PROSPECTUS
Dated: October 28, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

CORE4 ENGINEERS LIMITED

CORPORATE IDENTIFICATION NUMBER: U45309KA2022PLC157463

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Mathrushree No. 12, 1st Floor, Near Ramana Maharshi Gyana Kendra, Next to New court, K Block, Kuvempunagar, Mysore – 570 023, Karnataka, India	**Theja Raju** Company Secretary and Compliance Officer	**Email:** investor@core4grp.com **Telephone:** 0821 4507882	https://core4engineers.com/

THE PROMOTERS OF OUR COMPANY ARE AGRAHARA CHAMARAJE GOWDA ABHINANDAN, HOSAHALLI APPAGIGOWDA SAVITHA, MAHADEVAPPA TEJUS AND ANALA

DETAILS OF ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue	58,94,400 Equity Shares aggregating to ₹ 5,481.79 Lakhs	Not Applicable	58,94,400 Equity Shares aggregating to ₹ 5,481.79 Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 348. For details of share reservation among QIBs, NIBs and IBs, see "*Issue Structure*" on page 367

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares was traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). For the purpose of the Issue, BSE Limited is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER ("BRLM")

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom For Finance	Socradamus Capital Private Limited	Kritika Rupda	022 – 4740 0238	mb@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
Purva Sharegistry	Purva Sharegistry (India) Private Limited	Deepali Gaonkar	022 – 4961 4132	newissue@purvashare.com

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	THURSDAY, OCTOBER 22, 2026	BID / ISSUE OPENED ON	FRIDAY, OCTOBER 23, 2026	BID / ISSUE CLOSED ON	TUESDAY, OCTOBER 27, 2026

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PROSPECTUS
Dated: October 28, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

CORE4 ENGINEERS LIMITED

Our Company was originally formed as a partnership firm with Registrar of Firms, registration number MYS-F87-2014-15 under the name and style "Core4 Engineers" in Mysore, Karnataka, under the Indian Partnership Act, 1932, pursuant to a partnership deed dated June 06, 2014, as amended from time to time and was registered with the Registrar of Firms, Mysore on July 11, 2014. Subsequently, the partnership firm was converted into a private limited "Core4 Engineers Private Limited" on February 03, 2022 pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated February 03, 2022 was issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 27, 2025 and the name of our Company was changed to "Core4 Engineers Limited" with a fresh certificate of incorporation dated April 23, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" on page 265.

Corporate Identification Number: U45309KA2022PLC157463
Registered & Corporate Office: Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra, Next to New court, K Block, Kuvempunagar, Mysore – 570 023, Karnataka, India
Contact Person: Theja Raju, Company Secretary and Compliance Officer
Telephone: 0821 4507882; **Email:** investor@core4grp.com; **Website:** https://core4engineers.com/

THE PROMOTERS OF OUR COMPANY ARE AGRAHARA CHAMARAJE GOWDA ABHINANDAN, HOSAHALLI APPAGIGOWDA SAVITHA, MAHADEVAPPA TEJUS AND ANALA

INITIAL PUBLIC OFFERING OF 58,94,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹93/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹83/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹5,481.79 LAKHS ("THE ISSUE"). THE ISSUE CONSTITUTED 28.50% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE ISSUE INCLUDED A RESERVATION OF 7,20,000 EQUITY SHARES AGGREGATING TO ₹669.60 LAKHS (CONSTITUTING 3.48% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 28.50% AND 25.02% RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS 9.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WERE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARD HINDI (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF UDAYAKALA-MANDYA-MYSORE (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED), TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE, AND WERE MADE AVAILABLE TO BSE LIMITED FOR UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This Issue was being made through the Book Building process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and Regulation 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% was reserved in the following manner: (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional bidders was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders was reserved for applicants with application size of more than ₹10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Issue was available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price ("**Individual Bidder Portion**"). All Bidders (except Anchor Investors) mandatorily participated in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "*Issue Procedure*" on page 372.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of our company, there has been no formal market for the equity shares of our company. The Issue Price, Floor Price, or the Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares was traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an "In-Principle" approval from the BSE Limited ("**BSE**") for the listing of the Equity Shares pursuant to letter dated June 05, 2026. For the purpose of this Issue, BSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus were filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 423.

BOOK RUNNING LEAD MANAGER ("BRLM")	REGISTRAR TO THE ISSUE
SOCRADAMUS CAPITAL PRIVATE LIMITED 2402 C&D, 24th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India **Telephone:** 022 - 4740 0238 **Email:** mb@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg Lower Parel (East), Mumbai - 400 011, Maharashtra, India **Telephone:** 022 – 4961 4132 **Email:** newissue@purvashare.com **Investors Grievance e-mail:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Gaonkar **SEBI Registration Number:** INR000001112

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**THURSDAY, OCTOBER 22, 2026**	**BID / ISSUE OPENED ON**	**FRIDAY, OCTOBER 23, 2026**	**BID / ISSUE CLOSED ON**	**TUESDAY, OCTOBER 27, 2026**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the SEBI LODR Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 129, 138, 143, 253, 294, 332, 372 and 393 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Core4 Engineers / The Company / Our Company Core4 Engineers Limited	Core4 Engineers Limited, public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra, Next to New court, K Block, Kuvempunagar, Mysore – 570 023, Karnataka, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on November 17, 2025, in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 278
Auditors / Statutory Auditors / Peer Reviewed Auditors	The current statutory and peer reviewed auditors of our Company, being M/s. L U Krishnan & Co., Chartered Accountants
Banker/s to our Company	Bank of Baroda and State Bank of India
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 271
Chairman / Chairperson	Hosahalli Appagigowda Savitha, the Chairperson of our Company. For details with respect to her profile, see "*Our Management – Brief Profile of our Directors*" on page 273
Chief Financial Officer / CFO	Vinodkumar Siddappa, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 285
Company Secretary and Compliance Officer	Theja Raju, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 285
Core4 ESOS 2025	Core4 Engineers Private Limited - Employee Stock Option Scheme, 2025, as described in "*Capital Structure – ESOP Schemes*" on page 105
Corporate Identification Number / CIN	U45309KA2022PLC157463
Corporate Office / Registered Office / Registered and Corporate Office	The Registered Office and Corporate Office of our Company situated at Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra, Next to New court, K Block, Kuvempunagar, Mysore – 570 023, Karnataka, India
Corporate Social Responsibility / CSR	Corporate Social Responsibility became applicable to us from Fiscal 2026, based on the financial performance of Fiscal 2025. Accordingly, a CSR Committee has been constituted, and CSR Policy is adopted in compliance with the applicable requirements

Term	Description
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on November 17, 2025, in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 278
Ken Research	Ken Research Private Limited
Ken Report	Industry report titled "*India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market*" published on February 19, 2026 which is exclusively prepared for the purpose of the Issue and issued by Ken Research and is commissioned and paid for by our Company. Ken Research was appointed on October 22, 2025. The Ken Report was available on the website of our Company at https://core4engineers.com/ipo until the Bid / Issue Closing Date
Erstwhile Partnership Firm	Core4 Engineers. Our company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name and style of "*Core4 Engineers*", pursuant to a partnership deed dated June 06, 2014, as amended from time to time and was registered with the Registrar of Firms, Mysore, on July 11, 2014. Subsequently, the partnership firm was converted into a private limited company "*Core4 Engineers Private Limited*" on February 03, 2022, pursuant to the provisions of Chapter XXI of the Companies Act, 2013. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 27, 2025, and the name of our Company was changed to "*Core4 Engineers Limited*"
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Directors	The Executive Directors of our Company, being Agrahara Chamaraje Gowda Abhinandan, Mahadevappa Tejus and Hosahalli Appagigowda Savitha and, as disclosed in the chapter "*Our Management*" on page 271
Group Companies	Our group companies, as disclosed in chapter "*Our Group Companies*" on page 342
Independent Directors	Non-executive independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Kikkeri Putte Gowda Jayaramu and Mysore Govindaraju Yashwanthkumar. For details of our Independent Directors, see "*Our Management*" on page 271
ISIN	International Securities Identification Number. In this case being INE1RY601016
Joint Ventures / JV	The Joint ventures of our Company, namely (i) M/s. Core4 Engineers – Niranjan Enterprises JV and (ii) M/s. Core4 Engineers – DPIPL JV. For further details, see "*History and Certain Corporate Matters – Other Material Agreements*" and "*History and Certain Corporate Matters - Our Holding Company, Associates and Joint Ventures*" on page 265
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 285
Managing Director	The Managing Director of our Company, being Agrahara Chamaraje Gowda Abhinandan
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated November 17, 2025 for identification of: (a) outstanding material litigation involving our Company, our Promoters and our Directors and our Subsidiaries; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Prospectus
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on November 17, 2025, in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 278
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Anala, Kikkeri Putte Gowda Jayaramu and Mysore Govindaraju Yashwanthkumar. For details of our Non-Executive Directors, see "*Our Management*" on page 271

Term	Description
Promoters	The Individual Promoters of our Company being Agrahara Chamaraje Gowda Abhinandan, Hosahalli Appagigowda Savitha, Mahadevappa Tejus and Anala
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 289
Registrar of Companies / RoC	Registrar of Companies, Bangalore, Karnataka
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, its subsidiaries and joint ventures comprising of the Restated Consolidated Statement of Assets and Liabilities as on period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the significant accounting policies and explanatory notes. The Restated Consolidated Financial Information have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Consolidated Financial Information have been compiled from Audited Consolidated Financial Statements of our Company, its subsidiaries and joint ventures as at and for the period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and at March 31, 2024
Senior Management/SMP(s)	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 285
Shareholders	The equity shareholders of our Company
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on November 17, 2025, in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 278
Subsidiary(ies)	The Wholly Owned Subsidiary of our Company, namely Core4 Energy Private Limited. For further details, see "*History and Certain Corporate Matters - Our Subsidiaries*" on page 268 & 269
Whole time Director	The Whole time Director of our Company, being Mahadevappa Tejus

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs
Anchor Investor Allocation Price	₹93/- per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus, which price was equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price has

Term	Description
	been decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	October 22, 2026 being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors were submitted prior to and after which the Book Running Lead Manager did not accept any Bids from Anchor Investors and allocation to Anchor Investors was completed
Anchor Investor Issue Price	₹93/- per Equity Shares being the price at which the Equity shares were issued Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, The Anchor Investor Issue Price was determined by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid / Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. No valid Bids were received from domestic Mutual Funds or Life Insurance Companies and Pension funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker (s) to the Issue	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares were Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 372
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot / Lot size	2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter

Term	Description
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Tuesday, October 27, 2026, which was published in all editions of Business Standard a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date would also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and would also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Book Running Lead Manager did not consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Friday, October 23, 2026 which was published in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located)
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLM, did not consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidding Centres	The centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSBs Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue namely, Socradamus Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange at www.bseindia.com
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price were not finalised and above which no Bids were accepted. In all circumstances, the Cap Price was less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the Stock Exchange (www.bseindia.com), as updated from time to time

Term	Description
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which could be any price within the Price Band
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited ("**BSE SME**")
Draft Abridged Prospectus	The memorandum dated March 29, 2026 containing such salient features of the Draft Red Herring Prospectus as maybe specified by SEBI in this regard filed with the Stock Exchange
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated March 29, 2026 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares would Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow and Sponsor Bank Agreement	Agreement dated July 16, 2026 entered into by our Company, the Registrar to the Issue, the BRLM and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account was opened, in this case being Kotak Mahindra Bank Limited
First Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price was finalised and below which no Bids were accepted
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Individual Bidders / IB	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹2.00 lakhs in any of the Bidding options in the Issue (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Bidder Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 18,12,000 Equity Shares, available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which was not less than two lots subject to availability in the Individual Bidder Portion and the remaining Equity Shares Allotted on a proportionate basis
Issue	The initial public offering of 58,94,400 Equity Shares for cash at a price of ₹ 93/- each (including premium of per ₹ 83/- each) aggregating ₹ 5,481.79 Lakhs comprising the Net Issue and the Market Maker Reservation Portion
Issue Agreement	The agreement dated January 19, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price being ₹93/- per which Equity Shares at which Equity shares were Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price was decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 114
Market Maker	Market Maker appointed by our Company from time to time, in this case being Mansi Share and Stock Broking Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved portion of 7,20,000 Equity shares of ₹10/- each at an Issue Price of ₹ 93/- aggregating to ₹ 669.60 Lakhs for Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated September 30, 2026 entered amongst our Company, Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue

Term	Description
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	Infomerics Valuation and Rating Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated September 30, 2026 entered between our Company and the Monitoring Agency
Minimum NIB Application Size	Bid amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or 50,400 Equity Shares, which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "see "*Objects of the Issue*" on page 113
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue consisting of 7,77,600 Equity Shares which was available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price in the following manner: (a) one third of the portion available to non-institutional bidders was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders was reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Price Band	Price band ranging from a minimum price of ₹ 88/- per Equity Share (Floor Price) to the maximum price of ₹ 93/- per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the BRLM, and was advertised in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and was made available to the Stock Exchange for the purpose of uploading on their respective website
Pricing Date	The date on which our Company, in consultation with the BRLM, finalised the Issue Price

Term	Description
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which was locked-in for a period of 3 years from the date of Allotment
Prospectus	This Prospectus filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Red Herring Prospectus filed with BSE SME was made public for comments for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company within two working days of filing the Draft Red Herring Prospectus with BSE SME, made a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and all editions of the Udayakala-Mandya-Mysore, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus
Public Issue Account	Bank account opened with the Public Issue Account Bank, being Kotak Mahindra Bank Limited under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	Kotak Mahindra Bank Limited, with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 25,84,800 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	The Red Herring Prospectus dated October 16, 2026 was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares were offered and the size of the Issue, read with corrigenda thereto.
Refund Account	The bank account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors were made
Refund Bank	The Banker(s) to the Issue with whom the Refund Account was opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	Purva Sharegistry India Private Limited
Registrar Agreement	The agreement dated January 19, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA

Term	Description
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Issue Period or withdraw their Bids until Bid / Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Mansi Share and Stock Broking Private Limited
Syndicate Agreement	Agreement dated September 30, 2026 entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated September 30, 2026
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR master circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of an SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value

Term	Description
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. EBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the Unites States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in the SEBI AIF Regulations

Key Performance Indicators and Operational Performance Indicators

Term	Description
Average Duration to Complete a Project (Months)	The average time taken for completion of projects executed during the respective year. Variations across the years are primarily attributable to differences in the size, scope and complexity of projects undertaken. Prior to Fiscal 2024, the Company predominantly executed projects with contract values below ₹500.00 lakhs, while from Fiscal 2024 onwards the Company has undertaken relatively larger projects exceeding ₹500.00 lakhs, which typically require longer execution timelines
Debt to Equity Ratio (times)	Total borrowings divided by total equity
EBITDA	Restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation expense minus other income
EBITDA margin	Percentage of EBITDA divided by revenue from operations

Term	Description
HMI	Human Machine Interface is the screen or interface through which operators monitor and control systems
Inventory (days)	Average inventory divided by cost of services multiplied by 365. Average inventory is calculated as average of opening inventory and closing inventory
MLD	Million Liters per Day denotes the capacity of water or sewage treatment systems used in railway infrastructure
PAT	total profit after tax for the year/period
PAT margin	percentage of PAT divided by revenue from operations
PLC	Programmable Logic Controller is an industrial control computer that automates machines and processes
Revenue from operations	Revenue from Engineering, Procurement and Contracts
RKM	Route Kilometre refers to the total length of a railway route
RMU	Ring Main Unit is a compact medium-voltage switchgear used in ring-type power distribution networks
ROCE	Return on Capital Employed is calculated as a percentage of EBIT divided by average capital employed at the end of the year /period, whereas average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. capital employed is calculated as total equity minus DTA plus DTL, long term borrowings and short-term borrowings
ROE	Return on Equity is calculated as a percentage of PAT divided by average total equity at the end of the year /period, whereas total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus
RTU	Remote Terminal Unit collects data from remote sites and transmits it to a control center
TKM	Track Kilometre refers to the total length of all tracks laid
Traction Sub-Station (132 kV / 27 kV)	an electrical installation that receives high-voltage power from the grid at 132 kV and steps it down to approximately 27 kV for supply to the 25 kV AC overhead railway electrification system
Trade Payables (days)	Average trade payables divided by Cost of Materials Consumed multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables
Trade Receivables (days)	Average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables
VCB	Vacuum Circuit Breaker is a breaker that extinguishes electrical areas within a vacuum
Working Capital cycle (days)	Inventory days plus trade receivables days minus trade payables days

Business, Technical and Industry - Related Terms

Term	Description
ABSS	Amrit Bharat Station Scheme. a long-term program launched by the Ministry of Railways, Government of India, to modernize, upgrade and redevelop railway stations across the country in a phased manner
Agitated Thin Film Dryers	Specialized evaporation and drying technology used in water and wastewater treatment processes for concentrating and converting high-total dissolved solids effluents, brines and slurry streams into solid or powdered form
AI	Artificial Intelligence. Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy
AMI	Advanced Metering Infrastructure. An integrated system of smart meters, communication networks and data management systems that enables automated, real-time monitoring, measurement and control of utilities
AMRUT	Atal Mission for Rejuvenation and Urban Transformation. A flagship urban development program launched by the Government of India to improve basic civic infrastructure and enhance urban living standards in selected cities
Analytics	Process of collecting, analyzing, and interpreting data to gain insights that can improve decision-making

Term	Description
Advanced Oxidation Processes	Group of chemical treatment methods used in water and wastewater purification that rely on the generation of highly reactive oxygen species to break down and oxidize recalcitrant, toxic and non-biodegradable organic pollutants into simpler, harmless compounds such as carbon dioxide and water
Aquifer Recharge	Process through which water infiltrates from the surface and percolates down through soil and rock layers to replenish underground groundwater reservoirs
Architectural Design	Process of conceptualizing, planning, and envisioning a framework and turning it into a fully functional structure
Associated Infrastructure	Balance of Plant, which is required for construction and includes pump houses, reservoirs, control rooms etc
AT&C Losses	Aggregate Technical and Commercial Losses. Total energy and revenue loss that occurs in an electricity distribution system due to technical inefficiencies, theft, pilferage, metering errors and deficiencies in billing and collection processes
Automation	Use of computerized control systems, sensors, and communication technologies to monitor, regulate, and operate industrial processes with minimal human intervention
BESCOM	Bengaluru Electricity Supply Company Limited. State-owned electric utility responsible for distribution of electricity in Bengaluru and surrounding districts in Karnataka, India
Bid Cycles	Entire period during which a buyer or an organization manages the process of inviting, receiving, evaluating, and awarding bids or proposals from suppliers or contractors
Bidding	Competitive process through which contractors, suppliers, or service providers submit proposals or price quotations to secure a project or work order issued by a government department, utility, or private organization
BIS	Bureau of Indian Standards. National standards body of India, established under the Bureau of Indian Standards Act, 2016, responsible for formulating, maintaining, and promoting quality standards for goods, services, and systems across the country
BOD	Biochemical Oxygen Demand. Key water quality parameter that measures the amount of dissolved oxygen required by microorganisms to biologically decompose organic matter present in water or wastewater over a specified time period
BOQ	Bill of Quantities. Structured document that provides a detailed item-wise list of materials, components, labour, equipment and services required to execute a project, along with their respective quantities, unit descriptions, and cost estimates
Broad-Gauge Routes	Railway lines with a wider-than-standard distance between their two tracks, typically 1676 mm in India, providing greater stability, capacity for heavier and faster trains and efficiency for long-distance and freight transport, contrasting with narrower gauges like meter gauge or narrow gauge
Busbar Extension Panels	Specialized electrical panels used to extend or expand the existing busbar system of a switchboard or power distribution board without altering the primary installation
CAGR	Compound Annual Growth Rate. Financial metric used to measure the annualized rate of growth of an investment, revenue, market size, or any value over a specific time period, assuming the value grows at a steady rate compounded yearly
CAPEX	Capital Expenditure. Funds companies allocate to acquire, upgrade, and maintain essential physical assets, crucial for expanding operational capacity and securing long-term economic benefits
CBTC	Communications-Based Train Control. Railway signalling system that uses telecommunications between the train and track equipment for traffic management and infrastructure control
CEA	Central Electricity Authority. Technical body under the Ministry of Power, Government of India, responsible for planning, coordinating, and overseeing the development of the national electricity system
Central	Government-owned public utility organizations responsible for providing essential infrastructure services such as power generation, transmission, distribution, water supply, wastewater management, gas supply, and other public utility functions
CERC	Central Electricity Regulatory Commission. Authority that frames, enforces and oversees rules for communication systems used in power system operations
CGWA	Central Ground Water Authority. Government body constituted under Section 3 (3) of the Environment (Protection) Act, 1986 to regulate and control development and management of ground water resources in the country
Civil Engineering Works	All activities related to the design, construction, and maintenance of the physical infrastructure that constitutes the railway system

Term	Description
Civil Works	The design, construction, and maintenance of public infrastructure like roads, bridges, dams, water systems, and large buildings
Cloud Dashboards	Web-based visualization platforms that display real-time and historical operational data collected from field devices, sensors and control systems through the SCADA network to remotely monitor, analyse and control industrial processes from any location via the internet
Commissioning	The final phase of the project where all installed systems, equipment, and facilities are tested, calibrated, and verified for proper performance before being officially handed over for operational use
Compact Substation	Prefabricated, factory-assembled, enclosed unit that houses critical electrical equipment like transformers, switchgear and protection devices
Compact Tower Technologies	Innovative support structures and associated line designs engineered to minimize the physical space required for overhead power lines
Component Assembly	Process of installing, arranging and integrating various electrical components and hardware inside the panel enclosure as per the approved schematic design and wiring layout
Composite Infrastructure Works	Integrated construction and development activities that combine multiple engineering disciplines and are executed together under a unified contract
Contractor	Company or entity responsible for executing the project on a turnkey basis, covering all activities from design engineering, procurement of materials and equipment, construction/erection, installation, testing, to final commissioning and handover to the client or project owner
Contracts	Legally binding agreement under which a contractor undertakes the end-to-end responsibility for the engineering, procurement of materials and equipment, construction, commissioning, and handover of a project facility to the owner, in accordance with agreed technical specifications, timelines, quality standards and a fixed or determinable price
CPCB	Central Pollution Control Board. It is a statutory body constituted by the Government of India under the Water (Prevention and Control of Pollution) Act, 1974, to promote cleanliness of streams and wells, prevent, control and abate water and air pollution, and to lay down environmental standards and guidelines across the country
CPPP	Central Public Procurement Portal. It is the national e-procurement platform of the Government of India, which facilitates online publication of tenders, bid submissions, bid opening and award of public procurement contracts
CPRI	Central Power Research Institute. It is an autonomous organization under the Ministry of Power, Government of India, engaged in research, testing, certification, and consultancy in the areas of electric power generation, transmission, distribution, and related equipment, with the objective of ensuring reliability, safety and performance of power systems
CSS	Compact Substations. Prefabricated, factory-assembled power distribution units that integrate medium-voltage switchgear, transformer, and low-voltage distribution equipment within a single enclosed housing, designed to receive electrical power at medium voltage and distribute it at low voltage in a safe, space-efficient, and reliable manner
Data Acquisition	Systematic collection of real-time and historical data from field devices, which is transmitted to a SCADA control system for monitoring, control, analysis, and decision-making
Decentralized Treatment Systems	Water or wastewater treatment facilities that are located close to the point of generation or use, designed to collect, treat, and reuse or safely discharge water locally, without relying on a centralized sewerage or treatment infrastructure
Delivery	The physical transfer of possession and custody of electrical panels or compact substation by the EPC contractor to the purchaser or project site, in accordance with the contract terms, including approved drawings, specifications, quality standards, packing requirements and delivery schedule
Deployment	Mobilization, positioning, installation, and commissioning of resources, equipment, systems, and personnel by the EPC contractor at the project site for the purpose of executing, integrating, or operationalizing the contracted works, in accordance with the contract, approved designs, and project schedule

Term	Description
Design	Engineering and technical development of the project, including preparation, basic engineering, and detailed engineering, necessary for the procurement, construction, testing, commissioning, and successful performance of the project
Detailed Engineering	Comprehensive technical development and finalization of all designs, drawings, calculations, and specifications required for the procurement, fabrication, erection, testing, commissioning, and successful operation of transmission and distribution systems
DFC	Dedicated Freight Corridor. Purpose-built, high-capacity railway corridor exclusively designed for freight transportation
DG Synchronizing Panels	Diesel Generator Synchronizing Panels. An electrical control system that automatically matches the voltage, frequency, phase angle, and phase sequence of multiple diesel generators or a diesel generator with the main grid, allowing them to operate in parallel, share the electrical load, and ensure seamless power transfer for uninterrupted supply in critical applications
DHBVN	Dakshin Haryana Bijli Vitran Nigam. An Indian state-owned utility responsible for electricity distribution in the southern parts of Haryana, India, including cities like Hisar, Gurugram, and Faridabad, ensuring power supply to millions of consumers and driving economic growth
Discharge	Release or disposal of treated or untreated wastewater into a receiving environment, such as surface water bodies, land, sewer systems, or reuse networks
DISCOMs	Distribution Companies. These are electricity distribution companies and are the crucial link between power producers and end consumers, responsible for delivering electricity, maintaining the grid, metering, billing, and collections in a specific geographic area
Distribution	The stage of the electricity supply chain that delivers electrical power from distribution or sub-transmission substations to end consumers, through a network of medium- and low-voltage lines, transformers, switchgear, and associated control systems, in a safe, reliable, and regulated manner
Distribution Network	The electrical infrastructure system developed and executed under an EPC contract for the purpose of delivering electrical power from the transmission interface or bulk supply points to end consumers
Distribution Panels	Electrical switchgear assemblies designed to receive electrical power from an upstream source and distribute it to multiple outgoing circuits, while providing protection, isolation, control, and monitoring in accordance with applicable standards, safety requirements, and project specifications
DMA	District Metered Area. A hydraulically defined and isolated section of a water supply or sewerage network, where inflows, outflows, and consumption are continuously measured and monitored to enable efficient management, loss reduction, performance assessment, and operational control
DMS	Distribution Management System. A software-based application integrated with SCADA that enables real-time monitoring, control, analysis, and optimization of electrical distribution networks, supporting efficient operation, fault management and decision-making by utility operators
DPR	Detailed Project Report. A comprehensive technical, financial, and implementation document prepared for a proposed project, detailing the project scope, engineering design, cost estimates, execution methodology, timelines, statutory approvals, risk assessment, and financial viability
Drinking Water	Water that is safe for ingestion, either when drunk directly in liquid form or consumed indirectly through food preparation
DWTPs	Drinking Water Treatment Plants. A facility that purifies raw water from sources like rivers, lakes, or groundwater by removing impurities, contaminants, and harmful microorganisms through physical, chemical, and biological processes to make it safe, clean, and suitable for human consumption
Effluent	Wastewater from sewers or industrial outfalls that flows directly into surface waters
Electrical Components	Individual devices, equipment, or parts used in electrical systems for the purpose of generation, transmission, distribution, control, protection, measurement, or utilization of electrical energy, and which together form an integrated electrical installation
Electrical Engineering Works	The design, supply, installation, testing, commissioning, and integration of electrical systems and equipment forming part of railway infrastructure, including traction and non-traction power systems

Term	Description
Electricity Generation	The process of converting primary energy sources (like coal, natural gas, nuclear, hydro, solar, wind) into electrical energy, which is then transmitted to homes and businesses
Electrification	Design, installation, testing and commissioning of electrical power systems required to supply electricity to infrastructure, facilities or transportation systems
Electro-Mechanical Works	The integration of electrical power and mechanical systems to drive processes like pumping, aeration (blowers), screening, mixing, and electrochemical treatments (like electrocoagulation), involving the installation, operation, and maintenance of equipment such as motors, pumps, electrodes, and control systems, essential for physical, chemical, and biological purification stages
Engineering	Planning, design, analysis, and technical development of a project, comprising the preparation of drawings, calculations, specifications, data sheets, and technical documents necessary for the procurement, construction, testing, commissioning, and successful performance of the works in accordance with the contract
EPC	Engineering, Procurement and Construction. A project delivery model under which a contractor assumes end-to-end responsibility for the engineering (design), procurement of materials and equipment, and construction, testing, and commissioning of a project, in accordance with agreed scope, time, cost, and performance parameters
Equipment	All machinery, devices, instruments, systems, and assemblies, required for the execution, operation, testing, and commissioning of the project, and supplied, installed, or integrated by the EPC contractor in accordance with the contract, approved designs, and applicable standards
ETPs	Effluent Treatment Plants. A facility that treats industrial wastewater to remove pollutants, chemicals and hazardous materials, making the water safe for discharge into the environment or for reuse
EV	Electric Vehicle. A vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source
Fabrication	Process of manufacturing, assembling, and finishing electrical panels, carried out in accordance with approved drawings, technical specifications, and applicable standards, prior to inspection, testing, and delivery
FAT	Factory Acceptance Tests. A test that runs on the equipment or components before they are delivered to their intended destination
FDI	Foreign Direct Investment. An ownership stake in a company, made by a foreign investor, company, or government from another country
Feeders	Electrical conductors or circuits that carry bulk electrical power from a substation or distribution point to distribution transformers, switching stations, or load centres, without any intermediate consumer connections along their length
Field Equipment	Devices and instruments installed at site-level locations that measure, monitor, control, or protect physical processes and assets, and interface with the SCADA system through signals, communication networks, and control commands for real-time operation and monitoring
Filtration Systems	Treatment units and processes designed to remove suspended solids, turbidity, and fine particulate matter from water by passing it through a porous medium or membrane
GeM	Government e-Marketplace. An online platform for public procurement of goods and services by various Government Departments / Organisations / PSUs in India
GIS	Gas-Insulated Switchgear. A high-voltage electrical switchgear assembly in which the primary conducting parts, circuit breakers, isolators, and busbars are enclosed within sealed metal enclosures filled with insulating gas (typically SF_6 or approved alternatives), and which is interfaced with a SCADA system for real-time monitoring, control, protection, and diagnostics
Grid	Interconnected network of electrical infrastructure, designed to produce, transmit and deliver electricity reliably from power plants to end consumers
Groundwater	Water found underground in the cracks and spaces in soil, sand and rock
Handover	Formal transfer of the completed project, system, or facility by the EPC contractor to the owner/employer, after successful completion of construction, testing, and commissioning and other contractual documentation, enabling the owner to take possession and commence operation
Hardware	Physical devices and equipment that constitute the field, communication and control layers of a SCADA system, used to acquire data, execute control commands, communicate signals and ensure reliable operation of the monitored process or network

Term	Description
HMI	Human–Machine Interface. Graphical user interface of a SCADA system that enables operators to monitor, control and interact with field equipment and processes through real-time visual displays, alarms, trends and control commands
HT Panels	High Tension Panels. Electrical distribution panels that operate at high voltages, typically above 3.3kV and up to 33kV
High-Temperature Low-Sag Reconductoring	Replacement of existing conventional conductors on overhead transmission lines with High-Temperature Low-Sag conductors, which are designed to operate at significantly higher temperatures with minimal thermal sag, thereby increasing power transfer capacity without altering tower structures or right-of-way
HV	High-Voltage. An electrical voltage level that is significantly higher than low and medium voltage, typically used for the bulk transmission and sub-transmission of electrical power
IEC	International Electrotechnical Commission. Technical standard that specifies requirements, test methods, safety criteria, performance parameters, and interoperability guidelines for electrical, electronic, and related technologies, to ensure safety, reliability, and global compatibility
Industrial Load	Electrical power consumption of machinery, equipment, and systems used in manufacturing, processing, and other industrial operations
Industry 4.0	Integration of intelligent digital technologies into manufacturing and industrial processes
Infrastructure	The set of facilities and systems that serve a country, city, or other area and encompasses the services and facilities necessary for its economy, households and firms to function
Integrated Command and Control Centers	Centralized facilities that integrate data, systems, and operations across multiple urban services and infrastructure networks to enable real-time monitoring, coordination, decision-making, and incident response through a single, unified platform
Intelligent Control Systems	Panel-based control and automation systems that integrate programmable controllers, intelligent electronic devices, sensors, communication modules and software logic to enable automated, adaptive, and remote monitoring and control of electrical or process equipment in accordance with predefined operational rules
IoT	Internet of Things. Network of devices, vehicles, appliances and other physical objects that are embedded with sensors, software and network connectivity
IRCON	Indian Railway Construction International Limited. A Government of India enterprise under the Ministry of Railways, engaged in the EPC of railway infrastructure and related projects
IS	Indian Standard. A technical standard formulated and published by the Bureau of Indian Standards, specifying requirements, specifications, codes of practice, test methods, and safety criteria for materials, products, processes, and systems, to ensure quality, safety, reliability, and uniformity across India
IT firms	Information Technology Firms. Companies engaged in providing information technology products and services, including software development, system integration, IT consulting, data management, cloud services, cybersecurity, and digital solutions, supporting the design, deployment, operation, and maintenance of technology-driven systems across industries
Last-Mile Distribution	Final stage of the electricity supply chain, comprising the low-voltage and secondary distribution network that delivers electrical power from distribution transformers or local substations directly to end consumers
LT Panels	Low Tension Panels. Low voltage switchgear systems designed for electrical distribution at voltages below 1kV (typically 415V or 230V)
Manufacturing	Conversion of raw materials into finished products through the use of tools, human labor, machinery, and chemical processing
Mechanical	Engineering, supply, installation, testing, and commissioning of mechanical systems, equipment, and structures forming part of railway infrastructure projects
Membrane Bioreactors	Advanced wastewater treatment systems that combine biological treatment using activated sludge processes with membrane filtration to separate treated water from biomass, producing high-quality effluent suitable for reuse or safe discharge
MEP	Mechanical, Electrical and Plumbing. Integrated design, supply, installation, testing, and commissioning of mechanical, electrical, and plumbing systems forming part of railway buildings and facilities
Metro Rolling-Stock–Independent Systems	Fixed infrastructure, equipment, and systems installed as part of a metro rail project that function independently of the trainsets (rolling stock), and are essential for the safe, reliable, and efficient operation of the metro network

Term	Description
Metro Systems	A high-capacity urban railway for efficiently moving large numbers of people in cities, typically using electric trains on exclusive rights-of-way (underground, elevated, or at-grade) to offer quick, reliable transport separate from road traffic
MOEF&CC	Ministry of Environment, Forest and Climate Change. Nodal agency in the administrative structure of the Central Government for the planning, promotion, co-ordination and overseeing the implementation of India's environmental and forestry policies and programmes
Monitoring	Continuous or periodic observation, collection, and visualization of real-time and historical operational data from field equipment and processes through a SCADA system, enabling situational awareness, performance tracking, alarm detection, and informed operational decision-making
MoP	Ministry of Power. Central government ministry of India responsible for the formulation and implementation of policies, programs, and regulations relating to the generation, transmission, distribution, and consumption of electricity
Multimodal Hubs	Integrated transportation facilities developed to enable seamless interchange and coordination between railways and other modes of transport through co-located infrastructure, systems integration, and unified operations
Multiple-Effect Evaporators	Thermal treatment systems used to concentrate wastewater or liquid effluents by evaporating water in a series of interconnected stages, where the vapour generated in one effect is reused as the heating medium for the next, thereby improving energy efficiency and reducing operating costs
Municipal Supply	Public system managed by a city or town to collect, treat, store, and distribute safe drinking water to homes, businesses, and industries through a network of pipes
MV	Medium-Voltage. Networks with a voltage between 1 and 35 kV
NABL Lab	National Accreditation Board for Testing and Calibration Laboratories (NABL) Lab. A testing or calibration laboratory that has been formally accredited by NABL, confirming its technical competence, quality management systems, and compliance with international standards such as ISO/IEC 17025
NCRTC	National Capital Region Transport Corporation. A joint venture established by the Government of India and the participating states (Delhi, Haryana, Rajasthan, Uttar Pradesh) to implement the Regional Rapid Transit System in India's National Capital Region
New Lines	Construction of entirely new railway track alignments on previously non-railway land, including all associated civil, track, electrical, signalling, telecom, and ancillary infrastructure, executed under an EPC contract to create additional railway connectivity or capacity
NOCs	No Objection Certificates. Legal documents issued by an organisation, institute, or an individual to say that they have no objection to the mentioned details in the document
NRW	Non-Revenue Water. Water that has been produced and is lost before it reaches the customer
O&G	Oil & Gas. The use of SCADA systems to monitor, control, and optimize upstream, midstream, and downstream oil and gas operations in real time
O&M	Operations & Maintenance. Activities undertaken to operate, monitor, maintain, and manage a facility, system, or asset in order to ensure its safe, reliable, efficient, and continuous performance throughout its operational life
OCEMS	Online Continuous Emission Monitoring System. A sophisticated system that enables the continuous, real-time monitoring and reporting of air emissions and effluent discharge from industrial facilities
OEMs	Original Equipment Manufacturers. A company whose goods are used as components in the products of another company
OHE	Overhead Equipment. The system of electrical conductors, insulators, and support structures above railway tracks that supply high-voltage power to electric trains, trams, and trolleybuses via their pantographs, enabling them to run
OPEX	Operating Expense. An expenditure that a business incurs as a result of performing its normal business operations
Other Applications	Industry- or function-specific software modules and use-cases, beyond core monitoring and control, that are integrated with a SCADA system to enhance operational efficiency, analytics, compliance, and decision support
Panel	A factory-assembled electrical enclosure housing switchgear, control devices, protection equipment, metering instruments, wiring, and busbars, designed to receive, control,

Term	Description
	protect, monitor, and distribute electrical power or signals, and supplied, installed, tested, and commissioned in accordance with approved drawings, technical specifications, and applicable standard
Panel Integrators	Players who procure components from OEMs and assemble the distribution panels as per customizations, and configurations required by customers
PEB	Pre-Engineered Building. A modern construction method where steel building components (columns, beams, roof, walls) are custom-designed, fabricated in a factory, and then shipped to the site for quick assembly
Pipeline Networks	Interconnected system of pipelines, appurtenances, and associated infrastructure used for the conveyance, distribution, or collection of water or wastewater between sources, treatment facilities, storage reservoirs, and end-use points
Planning	Systematic process of defining project objectives, scope, resources, timelines, and execution strategies to ensure the efficient, timely, and cost-effective delivery of a project in accordance with contractual requirements
Plant Installation	On-site erection, placement, assembly, alignment, and integration of treatment plant equipment, systems, and components in accordance with approved designs, technical specifications, safety standards, and EPC contract requirements
PLC	Programmable Logic Controller. An industrial digital control device used to automate field-level processes by acquiring input signals from sensors and field equipment, executing user-defined control logic, and issuing output commands to actuators, while communicating operational data and status information to the SCADA system for centralized monitoring and control
PM Gati Shakti	Prime Minister Gati Shakti. A Government of India initiative aimed at integrated planning, coordinated execution, and accelerated development of infrastructure projects by bringing together multiple ministries, departments, and stakeholders on a single digital platform, to improve logistics efficiency, connectivity, and economic growth
PMUs	Phasor Measurement Units. High-speed measurement devices installed in power systems to measure voltage and current phasors, frequency, and rate of change of frequency with precise time synchronization, and to transmit this data to platforms for real-time monitoring, protection, and grid stability analysis
Power Distribution	Final stage of delivering electricity from the high-voltage transmission grid to homes, businesses, and industries
Power Distribution Panels	A factory-assembled electrical switchgear panel designed to receive electrical power from an upstream source and distribute it to multiple outgoing circuits, while providing protection, isolation, control, and metering
Power Evacuation	Collection, switching, protection, and transfer of electrical power from a generation source or load centre through electrical panels and switchgear, enabling the safe and controlled flow of power to downstream systems such as substations, grid interconnection points, or distribution networks
Power Transmission	Movement of energy from its place of generation to a location where it is applied to perform useful work
PPP	Public-Private Partnership. An arrangement between a government / statutory entity / Government owned entity on one side and a private sector entity on the other, for the provision of public assets and/or public services
PPPAC	Public Private Partnership Appraisal Committee. An inter-ministerial committee of the Government of India, constituted under the Department of Economic Affairs, Ministry of Finance, responsible for appraising and approving Public Private Partnership projects at the central level
Prefabricated Substations	Factory-assembled and tested power substations comprising medium-voltage switchgear, transformers, low-voltage distribution equipment, and protection systems, housed within compact enclosures or modular structures
Process Design	Systematic selection, sizing, configuration and integration of treatment processes and units based on raw water or influent characteristics, treatment objectives, regulatory standards, and operational requirements, to achieve the desired water quality, treatment efficiency, and reliability of a water or wastewater treatment facility
Process Engineering	Application of engineering principles to design, optimize, operate and control water and wastewater treatment processes to ensure regulatory compliance, operational efficiency, and sustainability
Procurement	Sourcing, purchasing, and managing all the goods and services required for the project

Term	Description
PSI	Pre-Stage Inspection. A mandatory inspection carried out by the Railway Administration / inspecting authority at a defined stage of manufacture, installation, or execution to verify compliance with approved drawings, specifications, standards, and quality requirements before permitting progression to the next stage of work
PSUs	Public Sector Undertakings. Government-owned entities in which at least 51% of stake is under the ownership of the Government of India or state governments
Pumping Stations	Engineered facilities equipped with pumps, motors, piping, valves, electrical and control systems designed to lift, convey, or regulate the flow of water, wastewater, or sludge from a lower elevation or pressure zone to a higher elevation or pressure zone within a water supply, sewerage, or treatment network
Railway	Guided transport system comprising tracks, rolling stock, stations, signalling, power supply, control systems, and associated infrastructure, developed and operated for the transportation of passengers and freight
Railway Standards	Codes, specifications, manuals, guidelines, and technical instructions prescribed or adopted by Indian Railways and its designated authorities governing the design, manufacture, installation, testing, commissioning, operation, and maintenance of railway infrastructure, systems and equipment
RDSS	Revamped Distribution Sector Scheme. A Government of India scheme launched by the Ministry of Power to improve the operational efficiency and financial sustainability of electricity distribution companies through infrastructure strengthening loss reduction, smart metering and modernization of distribution networks
Real-Time Data Logging	Continuous and automatic recording of time-stamped operational data received from field equipment and control devices through a SCADA system, enabling live monitoring, historical analysis, event reconstruction, and performance evaluation of processes and assets
Reconductoring	Innovative grid enhancement technology that involves upgrading the conductors of existing transmission lines to increase their current-carrying capacity, or ampacity
Recycling Systems	Integrated treatment and conveyance systems designed to treat wastewater or effluent to a specified quality and reuse it for beneficial purposes
Redevelopment	Comprehensive upgrading, modernization, and reconfiguration of existing railway infrastructure and facilities
Regional Tendering	Procurement approach adopted by Indian Railways or its PSUs whereby EPC works are tendered and executed on a region-wise or zone-wise basis, aligned with geographical jurisdictions such as Railway Zones, Divisions, or designated regions, to facilitate efficient execution, localized oversight, and faster project delivery
Remote Visibility	Ability of a SCADA system to provide real-time and historical view of field operations, equipment status, and process parameters to operators and authorized users from a central control location or remote access points, without the need for physical presence at the site
Renewable Evacuation	Infrastructure and systems developed to transfer electrical power generated from renewable energy sources—such as solar, wind, hybrid, or storage-linked projects—from the generation point to the grid or load centres, through collection systems, substations, transmission lines, and associated protection and control equipment, in accordance with grid codes and regulatory requirements
Renewables	Energy sources that are naturally replenished on a human timescale and can be used for sustainable generation of electricity or energy, with low or no depletion of natural resources and reduced environmental impact compared to conventional fossil fuels.
Requirement Gathering	Structured process of identifying, documenting and validating functional, technical, operational and regulatory needs of stakeholders for the design, configuration and implementation of a SCADA system, ensuring the system meets operational objectives, performance criteria and compliance requirements
Retrofitting	Process of modifying, upgrading or integrating new systems, equipment or technologies into an existing facility or infrastructure, without complete replacement, in order to improve performance, safety, efficiency, capacity, or compliance with updated standards
Reuse	Beneficial use of treated wastewater or reclaimed water for intended applications, thereby reducing dependence on freshwater sources, minimizing wastewater discharge, and promoting sustainable water resource management
Reverse Osmosis	Pressure-driven membrane separation process used to remove dissolved salts, organic compounds, microorganisms, and other impurities from water or wastewater by forcing

Term	Description
	water through a semi-permeable membrane that allows water molecules to pass while rejecting dissolved and suspended contaminants
RITES	Rail India Technical and Economic Service. A Navratna and Schedule 'A' Central Public Sector Enterprise under the Ministry of Railways and is an engineering consultancy and project management organization specializing in providing comprehensive range of services from concept to commissioning in all facets of transport infrastructure and related technologies
RMUs	Ring Main Unit. A factory assembled, metal enclosed set of switchgear used at the load connection points of a ring-type distribution network
RTU	Remote Terminal Unit. A microprocessor-controlled electronic device that interfaces objects in the physical world to a distributed control system or SCADA system by transmitting telemetry data to a master system, and by using messages from the master supervisory system to control connected objects
RVNL	Rail Vikas Nigam Limited. An Indian central Public Sector Undertaking (PSU) which works as the construction arm of the Ministry of Railways for project implementation and transportation infrastructure development
S&T	Signalling & Telecommunication. Integrated systems and equipment used to control train movements, ensure operational safety, enable communication, and support information exchange across the railway network, in accordance with prescribed railway standards and safety regulations
SAT	Site Acceptance Tests. Formal testing and verification activities conducted at the project site after installation and integration of the SCADA system, to confirm that hardware, software, communications, and control functions perform in accordance with approved specifications, designs, and contractual requirements under actual operating conditions
SCADA	Supervisory Control and Data Acquisition. A system of software and hardware elements that allows organizations to control and monitor industrial processes by directly interfacing with plant-floor machinery and viewing real-time data
Screenings	Solid materials removed from raw water or wastewater during the screening process, consisting of coarse and fine debris, which are separated to protect downstream treatment equipment and processes
SECI	Solar Energy Corporation of India. A Central Public Sector Undertaking under the Ministry of New and Renewable Energy, Government of India, responsible for implementation of renewable energy projects, power procurement, tendering, and facilitation of solar, wind, hybrid, and energy storage initiatives in line with national renewable energy targets
Site	Specific location or area where the project works are to be executed
Sludge	Semi-solid by-product generated during water or wastewater treatment processes, consisting of settled solids, biological matter, and entrained water, which is separated from the liquid stream during sedimentation, biological treatment, clarification, or filtration
Smart City Programs	Government-led initiatives aimed at improving the quality of urban life, service delivery and sustainability by leveraging digital technologies, data-driven governance and integrated infrastructure planning across city services
Smart Grid Systems	Digitally enabled electricity networks that integrate advanced sensing, communication, automation, and control technologies to monitor, analyze, and manage the generation, transmission, distribution, and consumption of electricity in real time, enabling higher reliability, efficiency, flexibility, and integration of renewable energy
Smart Water Infrastructure	Integration of digital technologies, sensors, automation, and data analytics with physical water assets—such as treatment plants, pipelines, pumping stations, and storage reservoirs—to enable real-time monitoring, control, optimization and sustainable management of water and wastewater systems
Soft Starter	An electronic motor control device installed within a motor control or power panel that gradually ramps up the voltage applied to an electric motor during startup, thereby limiting inrush current, reducing mechanical stress, and ensuring smooth acceleration of the motor and driven equipment
Software	Suite of computer programs, applications, and system configurations that form the supervisory, control, data acquisition, visualization, and analytics layers of a SCADA system, enabling real-time monitoring, control, data logging, alarm management, and reporting of field operations

Term	Description
SOPs	Standard Operating Procedure. A set of step-by-step instructions compiled by an organization to help workers carry out routine operations
Spatial Visualization	Graphical representation of field assets, processes and network elements on a geographic or layout-based interface within a SCADA system, enabling operators to view real-time operational data in relation to physical location, topology, and spatial relationships
SPCBs	State Pollution Control Board. Statutory bodies established by state governments in India, responsible for enforcing environmental laws and regulations within their respective states
Specialized Projects	Railway infrastructure works that involve advanced engineering, complex execution or niche technical expertise, beyond standard construction activities, and are undertaken to address specific operational, capacity, safety or technological requirements of the railway network
State	State Government or any of its departments, agencies, authorities, boards, corporations, or undertakings, acting as the ultimate end user, owner, or beneficiary of goods, works, or services procured and implemented within the territorial jurisdiction
Station Upgrades	Modernization, enhancement, and refurbishment of existing railway stations through civil, electrical, mechanical, signalling, telecom, and passenger-amenity improvements
STPs	Sewage Treatment Plants. An engineered facility designed to treat wastewater and sewage, primarily from households, commercial buildings and institutions, so that the effluent can be safely discharged into the environment or reused
Subcontractors	A business which undertakes to perform part of the obligations of another's contract
Sub-Transmission	Intermediate level of the electrical power network that transfers electricity from high-voltage transmission systems to primary distribution systems, typically operating at voltages lower than transmission but higher than distribution, to supply power to distribution substations and large consumers
Supervisory Control	High-level control functionality within a SCADA system that allows operators to remotely issue commands and set points to field devices and control systems, while real-time process execution remains with local controllers
Switchgear	An assembly of electrical devices—such as circuit breakers, isolators, switches, relays, fuses, and associated control and protection equipment—used to control, protect, isolate, and regulate electrical circuits and equipment, ensuring safe and reliable operation of power systems
System Integration Firms	Specialized engineering and technology companies that design, integrate, and commission multiple mechanical, electrical, instrumentation, control, and digital systems within a wastewater treatment facility to ensure seamless, reliable, and optimized plant operation
Tariff-Based Competitive Bidding	Procurement mechanism under which project developers or bidders are selected through a transparent competitive bidding process, where the primary evaluation criterion is the tariff (price) quoted for supply of power or provision of services, in accordance with prescribed government guidelines and bidding documents
Tender	A formal invitation issued by a project owner or procuring authority calling upon eligible bidders to submit priced and technical offers for execution of specified works, supply of goods, or provision of services, in accordance with defined scope, specifications, terms, and conditions, for evaluation and award of contract
Tendering	Process through which a project owner or procuring authority invites, receives, evaluates, and awards bids from eligible parties for the execution of works, supply of goods, or provision of services
Testing	Systematic inspection, verification, and validation of materials, equipment, systems, and works carried out during and after installation to confirm compliance with approved designs, technical specifications, applicable standards, and contractual requirements, prior to commissioning and acceptance
Track Laying	Process of constructing railway track by placing, aligning, and fastening rails on sleepers over a prepared formation and ballast, followed by tamping, levelling and stabilization, to meet prescribed railway standards for geometry, strength and safety
Track Works	Engineering, construction, installation, renewal and maintenance activities related to the railway track structure
Traction Power	Electrical power supplied to railway rolling stock for propulsion and auxiliary functions, delivered through railway electrification systems

Term	Description
Traction Substations	Electrical substations constructed along electrified railway routes to receive high-voltage power from the utility grid and convert it to the specified traction voltage for supplying electrical power to overhead electrification systems
Traction Systems	Integrated electrical infrastructure and equipment designed to supply, control and manage electrical power for propulsion of electric trains, comprising power supply, transformation, distribution, and interface systems between the utility grid and rolling stock
Transmission	Bulk transfer of electrical power from generation sources to load centres or distribution systems through a network of high-voltage transmission lines, substations, and associated protection and control systems
Transmission Lines	Electrical conductors and associated structures designed to carry bulk electrical power from generation sources or grid substations to substations, load centres, or sub-transmission systems
Transmission Corridors	Designated linear routes or right-of-way developed for the construction and operation of high-voltage transmission infrastructure
ULBs	Urban Local Bodies. Small local bodies that administer or governs a city or a town of specified population
VFD panels	Variable Frequency Drive Panel. A factory-assembled electrical control panel housing a VFD (inverter) along with associated switchgear, protection, control, cooling, and monitoring components, designed to regulate the speed and torque of an electric motor by varying the frequency and voltage of the power supply, in accordance with approved specifications and applicable standards
Wide Area Measurement Systems	Advanced monitoring systems that integrate time-synchronized measurements from geographically dispersed locations and interface with SCADA, EMS or grid control platforms to provide real-time, system-wide visibility of power network conditions
Water Piping	Network of pipes, fittings, valves and accessories installed to convey water between sources, treatment facilities, storage structures and end-use points
Water Stress	A condition where the demand for water exceeds the available quantity or quality of water resources in a given area over a specific period, resulting in constraints on water supply for domestic, agricultural, industrial, or ecological needs
Water Supply	Organized system of collecting, treating, storing, and distributing water to homes, industries, and communities, ensuring safe, sufficient and pressurized water through pipes for drinking, hygiene, and other uses
Water Testing	The scientific analysis of water samples to assess their quality, safety, and purity by checking for physical, chemical and biological contaminants
WTPs	Water Treatment Plants. Engineered facilities designed to treat raw water from surface or groundwater sources through physical, chemical, and biological processes to produce potable water

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company, its subsidiaries and joint ventures comprising of the Restated Consolidated Statement of Assets and Liabilities as on period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the significant accounting policies and explanatory notes.

The Restated Consolidated Financial Information have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Consolidated Financial Information have been compiled from:

a. Audited Consolidated interim AS financial statements of the Company, its subsidiaries and joint ventures as at and for the three months ended June 30, 2026 prepared in accordance with AS 25 'Interim Financial Reporting' as prescribed under Section 133 of the Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021, (as amended from time to time), which have been approved by the Board of Directors at their meeting held on September 30, 2026.

b. Audited consolidated financial statements of the Company, its subsidiaries and joint ventures for the year ended Financial Years ended March 31, 2026,March 31, 2025 and March 31, 2024 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on September 07, 2026 September 08, 2025 and September 24, 2024 respectively.

Financial information for the period ended June 30, 2026 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Further, financial information for the period ended June 30, 2026, has not been annualised unless otherwise specified.

For further information on our Company's financial information, please see "*Restated Consolidated Financial Information*" on page 294.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 72.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Prospectus have been derived from the Restated Consolidated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.*" on page 71.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been derived from a report titled "*India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market*" published on February 19, 2026 (the "**Ken Report**") that has been commissioned and paid for by our Company and prepared by Ken Research exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The Ken Report is available on the website of our Company at https://core4engineers.com/ipo until the Bid / Issue Closing Date. Ken Research has confirmed pursuant to its letter dated October 22, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager.

References to India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems in the "*Industry Overview*" on page 143 are in accordance with the presentation, analysis and categorisation in the Ken Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Ken Research Private Limited, which has been used for industry related data in this Prospectus.*" on page 69. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Issue Price*" on page 129 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on*			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.59	94.65	85.58	83.37

**If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Source: www.fbil.org.in*
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There was no offering of securities in the United States.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- Changes in government regulations, industry standards, safety norms, or municipal codes applicable to engineering, electrical, and infrastructure projects could affect operations, project timelines, or costs;

- Delays in installation, testing, commissioning, or operations due to labour shortages, unforeseen technical issues, or third-party dependencies could impact service delivery and client satisfaction;

- Unavailability or delays in procurement of electrical components, technical equipment, or critical materials may hinder project schedules and increase costs;

- Fluctuations in economic conditions may reduce capital expenditure in sectors such as real estate, industrial infrastructure, and utilities, directly impacting demand for our services;

- Failure to adapt to evolving technologies or newer engineering practices may affect our competitiveness, particularly in the areas of automation, energy efficiency, and smart systems;

- A substantial portion of revenue may depend on a few key clients or contracts. Loss of such clients or delays in payment could materially affect cash flow and financial health;

- Availability of skilled engineers, technicians, and project managers is critical. Attrition, lack of trained personnel, or disputes may impair our operational efficiency;

- Improper maintenance or failure of commissioned systems may lead to warranty claims, penalties, or damage to reputation; and

- Disputes arising from service contracts, warranties, or project performance may result in legal proceedings, financial liabilities, or project cancellations;

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

- Inability to maintain and develop our brand;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Karnataka where our registered office is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 31, 189 and 298 respectively.

Neither our Company, nor the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company ensured that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Red Herring Prospectus until the date of the Allotment.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 189, 298 and 143 respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 29.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 294. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. The financial information for the period ended June 30, 2026, has not been annualized, unless otherwise specified. The financial information for the period ended June 30, 2026 is not comparable with financial information for Fiscals 2026, 2025 and 2024.

*Unless stated otherwise, industry and market data used in this Prospectus is derived from the report titled, "India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market" published on February 19, 2026 ("**Ken Report**") prepared by Ken Research Private Limited, appointed by our Company pursuant to an engagement letter dated October 22, 2025, and such Ken Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Ken Report is available on the website of our Company at https://core4engineers.com/ipo.Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

1. ***A majority of our revenue from operations comes from private-sector customers, accounting for 88.59%, 67.66%, 43.57% and 30.34% of our revenue from operations for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any slowdown in private-sector capital spending, or any delay or default in payment by these customers, could adversely affect our business, cash flows and results of operations.***

Our revenue mix has shifted sharply toward private sector customers over the periods presented. The sector wise breakdown of our revenue from operations, based on our Restated Consolidated Financial Information, is set out below:

Particulars	Period ended for June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Revenue from government	520.75	*11.41%*	2,953.60	*32.34%*	1,927.31	*56.43%*	2,329.27	*69.63%*
Revenue from government-owned companies	-	-	0.05	*0.00%*	0.10	*0.00%*	0.81	*0.02%*
Private sector	4,044.43	*88.59%*	6,180.18	*67.66%*	1,488.27	*43.57%*	1,015.05	*30.34%*
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026.

Private-sector customers spending on infrastructure, power and electrical projects depends on their own business performance, access to funding, interest rates and the wider economic environment. A slowdown in private sector capital spending, or the postponement, cutting back or cancellation of projects by our private customers, could reduce the number of new orders we win and slow down our existing order book.

Private customers also expose us to greater counterparty credit risk. Our trade receivables were ₹10,154.46 lakhs, ₹7,544.74 lakhs, ₹3,619.02 lakhs and ₹758.63 lakhs as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Receivables outstanding for more than one year from their due date were ₹1,526.51 lakhs as at June 30, 2026. Delays or defaults in customer payments could increase our working capital needs and our reliance on short term borrowings, which were ₹3,497.36 lakhs as at June 30, 2026. Our finance costs could rise and our liquidity could suffer. Losing one or more of our major private-sector customers, or any of them significantly reducing their business with us, could adversely affect our revenue, profitability and cash flows. While we evaluate the creditworthiness of our customers and follow up on outstanding dues, we cannot assure you that our customers will pay in full and on time, or that our private-sector order flow will continue at current levels.

2. ***We derive a portion of our revenues from projects awarded by government and government-owned customers, accounting for 11.41%, 32.34%, 56.43% and 69.66% of our revenue from operations during the period June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, which subjects us to various risks.***

A portion of our business is derived from projects awarded by the Central and State Governments, government agencies, public sector undertakings and other government-owned or government-controlled entities. Set out below is the sector-based revenue from operations, based on our Restated Consolidated Financial Information, for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Period ended for June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Revenue from government	520.75	*11.41%*	2,953.60	*32.34%*	1,927.31	*56.43%*	2,329.27	*69.63%*
Revenue from government-owned companies	-	-	0.05	*0.00%*	0.10	*0.00%*	0.81	*0.02%*
Private sector	4,044.43	*88.59%*	6,180.18	*67.66%*	1,488.27	*43.57%*	1,015.05	*30.34%*
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

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Our growth trajectory and business performance depends on the volume of tenders, project allocations, and capital expenditure budgets of such government authorities, particularly in the power infrastructure, electrification, and engineering

sectors in which we operate. We cannot assure you that government policies at the Central or State level will continue to prioritize infrastructure development or allocate adequate budgets for such projects. Any reduction, postponement, or reprioritization of public spending including those arising from political transitions, elections, fiscal constraints, or policy changes may directly impact the number of tenders floated and awarded. Government contracts typically involve longer approval cycles, complex tendering processes, and stringent compliance requirements. These contracts are often governed by standard terms favourable to the government, providing limited room for negotiation and imposing obligations such as liquidated damages, strict performance timelines, and unilateral variation in scope of work. Such entities may also delay payments due to procedural issues, budget release delays, or administrative bottlenecks, which could strain our working capital and result in higher financing costs. Further, government bodies retain broad rights to suspend, terminate, or modify contracts, with compensation or payment recovery often subject to lengthy processes or disputes. Mobilization for additional or revised scope may require rapid deployment of resources, potentially increasing costs and affecting project profitability. Our dependence on government and government-owned customers therefore exposes us to risks relating to policy uncertainty, delays in project award, cost overruns, payment delays, and onerous contractual terms.

During the past, there have been two instances of pre-termination of contracts awarded to our Company by government authorities, which illustrate the inherent risks associated with such engagements. In one instance, A tender for the work titled, "*Palakkad Division – Provision of new 6 metre wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)*" (the "railway project") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company's bid submitted on September 1, 2023 was accepted vide Letter of Acceptance dated January 9, 2024 ("Contract"), pursuant to which our Company entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "Claimant"). The Claimant requested an extension until September 30, 2025; however, the Contract was terminated vide notices dated May 9, 2025 and May 21, 2025. The Claimant subsequently filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai, claiming ₹1,703.97 lakhs towards compensation for wrongful termination, losses incurred, idling of establishment and refund of the performance guarantee. The arbitration matter is currently pending. In another instance, Our Company ("Claimant") participated in the bidding process for the e-tender dated July 25, 2023, issued by the Southern Railway, Senior DEN/West/PGT ("Southern Railway Office") for the work "*Provision of coach watering arrangements, drainage, water cisterns, Platform Benches & Signage boards at Mangalore*". The Letter of Acceptance was issued on November 09, 2023. Subsequently, our Company sought the approved structural design and, vide letter dated March 05, 2024, requested power supply at the work site. The Southern Railway Office terminated the contract vide notice dated April 09, 2024, alleging slow progress. The Claimant thereafter filed a Statement of Claim before the Hon'ble Arbitral Centre at Karnataka, claiming ₹154.46 lakhs towards the Performance Guarantee, idling costs and compensation for wrongful termination. The arbitration matter is currently pending. For further details, also see "Outstanding Litigation and Material Developments" on page 332.

The outcome of these proceedings is uncertain, and any adverse determination, delays in resolution, or inability to recover amounts claimed may have an adverse effect on our cash flows, financial condition, and results of operations. Further, recurrence of similar events in future government contracts could negatively impact our order book execution, profitability, reputation, and ability to secure new contracts.

3. Our projects are primarily concentrated in Karnataka, accounting for 95.01%, 85.65%, 43.17% and 40.06% of our revenue from operations during the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, which exposes us to concentration risks, regulatory uncertainties, and potential adverse regional developments.

A substantial portion of our revenue is derived from operations in Karnataka, where the "*Core4 Engineers*" brand has established a presence over more than a decade, including through the legacy of the erstwhile partnership firm founded by our Promoters, Agrahara Chamaraje Gowda Abhinandan and Hosahalli Appagigowda Savitha. For the period ended June 30, 2026, *95.01*% of our revenue from operations was derived from activities in Karnataka. As on the date of this Prospectus, all our ongoing projects are geographically located in Karnataka. While we have executed projects in Andhra Pradesh, Delhi, Jammu & Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Tamil Nadu, Telangana and Uttar Pradesh, our business continues to remain significantly concentrated in Karnataka.

Set out below is the state-wise revenue from operations, based on our Restated Consolidated Financial Information, for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Period ended for June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Andhra Pradesh	-	-	(0.70)	*(0.01)%*	397.46	*11.64%*	728.14	*21.77%*
Delhi	-	-	36.02	*0.39%*	20.29	*0.59%*	85.73	*2.56%*
Jammu Kashmir	-	-	264.61	*2.90%*	91.26	*2.67%*	-	-
Karnataka	4,337.46	*95.01%*	7,823.48	*85.65%*	1,474.60	*43.17%*	1,340.14	*40.06%*
Kerala	89.35	*1.96%*	27.92	*0.31%*	61.16	*1.79%*	219.63	*6.57%*
Madhya Pradesh	-	-	99.58	*1.09%*	30.20	*0.88%*	23.39	*0.70%*
Maharashtra	25.42	*0.56%*	101.79	*1.11%*	126.16	*3.69%*	-	-
Odisha	7.60	*0.17%*	189.13	*2.07%*	252.94	*7.41%*	201.34	*6.02%*
Tamil Nadu	59.02	*1.29%*	325.28	*3.56%*	521.53	*15.27%*	579.68	*17.33%*
Telangana	27.12	*0.59%*	14.88	*0.16%*	440.07	*12.88%*	167.09	*4.99%*
Uttar Pradesh	-	-	192.81	*2.11%*	-	-	-	-
Rajasthan	-	-	17.15	*0.19%*	-	-	-	-
Chhattisgarh	19.20	*0.42%*	41.89	*0.46%*	-	-	-	-
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

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Our geographic concentration exposes us to heightened risks arising from adverse regulatory, economic, demographic, political or social developments in Karnataka, including natural or man-made disasters, labour unrest, and changes in state taxation, duties, incentives or sector-specific policies. Any reduction in infrastructure spending or budgetary allocation in Karnataka, or a slowdown in construction activity in the state, could adversely impact our order inflow, revenues and profitability. However, any future unrest could disrupt project timelines, workforce availability, logistics and supply chains, and overall economic stability, thereby adversely affecting our business.

Further, our brand presence is relatively regional. Expansion into other states may require us to establish new client relationships, comply with differing regulatory frameworks and compete with entrenched regional players. Any inability to successfully diversify our geographic footprint may exacerbate the risks associated with our concentration in Karnataka. Consequently, any adverse regional developments in Karnataka could materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects. Further, there have been no instances during the last 3 financial years and current financial year where our Company has been impacted due to its revenue from the State of Karnataka or exposure to risks specific to these geographies and market conditions.

4. Our order book may not be representative of our future results, as projects included in our order book particularly for the projects where we are the lowest bidder, may be cancelled, modified, or delayed beyond our control, leading to significant deviations from estimated income and adversely affecting our business, reputation, financial condition, and future prospects.

As on date of this Prospectus, our standalone order book stands at ₹28,583.15 lakhs and represents the estimated contract value of the unexecuted portion of our ongoing EPC projects. The order book reflects the unexecuted value of contracts awarded to us but does not account for future escalation, variation, or changes in scope unless formally approved. Accordingly, the way we calculate and present our order book may not be directly comparable with other companies, and our order book may not necessarily translate into future revenue or profitability.

Details of our order book and revenue realised against the same for the period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Period ended for June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Contract value of order book	24,731.66	43,564.72	16,596.36	14,706.39
Revenue recognition from the contract value of order				
Billed	3,058.11	9,662.76	3,320.79	3,573.13
Unbilled	21,673.55	33,901.96	13,275.57	11,133.27

Projects included in our order book may be delayed, modified, put on hold, cancelled, or not fully paid for by customers due to factors beyond our control, including funding constraints, customer defaults, delayed approvals, regulatory issues, changes in project priorities, adverse macro-economic conditions, supply chain disruptions, and force majeure events. Such delays may cause projects to remain in the order book for extended periods without significant execution progress. In cases of cancellation or premature termination, we cannot assure recovery of termination payments in a timely manner or at amounts that fully cover costs already incurred.

In addition, a significant portion of our projects are with government and public-sector clients, where contracts are awarded through competitive tendering. These contracts are based on standard terms prescribed by the respective authorities and may include conditions that adversely impact profitability, cash flows, and execution timelines. Government entities also retain broad rights to cancel, modify, or suspend projects at any stage. Delays in certification, billing, or release of payments under such contracts may further affect our working capital and financial position. Further, even in projects that proceed as scheduled, revenue realization may vary from estimates due to variations in scope, re-measurement of quantities, and adjustments under the contract terms. Delays expose us to the risk of cost overruns, increased working capital requirements, and margin pressures.

During the past, there have been two instances of pre-termination of contracts awarded to our Company by government authorities, which illustrate the inherent risks associated with such engagements. In one instance, A tender for the work titled, "*Palakkad Division – Provision of new 6 metre wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)*" (the "railway project") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company's bid submitted on September 1, 2023 was accepted vide Letter of Acceptance dated January 9, 2024 ("Contract"), pursuant to which our Company entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "Claimant"). The Claimant requested an extension until September 30, 2025; however, the Contract was terminated vide notices dated May 9, 2025 and May 21, 2025. The Claimant subsequently filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai, claiming ₹1,703.97 lakhs towards compensation for wrongful termination, losses incurred, idling of establishment and refund of the performance guarantee. The arbitration matter is currently pending. In another instance, Our Company ("Claimant") participated in the bidding process for the e-tender dated July 25, 2023, issued by the Southern Railway, Senior DEN/West/PGT ("Southern Railway Office") for the work "*Provision of coach watering arrangements, drainage, water cisterns, Platform Benches & Signage boards at Mangalore*". The Letter of Acceptance was issued on November 09, 2023. Subsequently, our Company sought the approved structural design and, vide letter dated March 05, 2024, requested power supply at the work site. The Southern Railway Office terminated the contract vide notice dated April 09, 2024, alleging slow progress. The Claimant thereafter filed a Statement of Claim before the Hon'ble Arbitral Centre at Karnataka, claiming ₹154.46 lakhs towards the Performance Guarantee, idling costs and compensation for wrongful termination. The arbitration matter is currently pending. For further details, also see "Outstanding Litigation and Material Developments" on page 332.

However, certain projects have experienced execution-related delays, scope modifications, or extended timelines due to factors such as delayed approvals, site readiness issues, or administrative reasons, which are customary in EPC contracts, particularly those involving government or public-sector clients. There can be no assurance that similar delays, modifications, or cancellations will not occur in the future.

5. ***A substantial portion of our service revenue, being 87.07%, 67.65%, 25.38% and 21.79% for the period ended June 30, 2026 and the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, is derived from water and wastewater treatment projects. Any slowdown, disruption or adverse development in this sector could have a material adverse effect on our business, financial condition and results of operations.***

Our revenue has become increasingly concentrated in water and wastewater treatment EPCC projects. Their share of our service revenue rose from 21.79% in Fiscal 2024 to 87.07% in the period ended June 30, 2026. Over the same period, the share of railway electrification and infrastructure projects fell from 60.46% to 10.14%. As a result, our business performance is now significantly influenced by the trends, funding, policies and execution dynamics of the water supply, sewerage and wastewater treatment sector. Any slowdown, disruption or adverse development in this sector could disproportionately affect our revenues, profitability, cash flows and overall financial performance. Set out below is the service-wise revenue from operations, based on our Restated Consolidated Financial Information, for the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Service	Period ended for June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operation (₹ in lakhs)	***% of Service Revenue from operations***	**Revenue from operation (₹ in lakhs)**	***% of Service Revenue from operations***	**Revenue from operation (₹ in lakhs)**	***% of Service Revenue from operations***	**Revenue from operation (₹ in lakhs)**	***% of Service Revenue from operations***
Water and Wastewater Treatment EPCC	3,928.69	*87.07%*	5,982.86	*67.65%*	866.83	*25.38%*	729.04	*21.79%*
Railway Electrification & Infrastructure	457.58	*10.14%*	2,475.50	*27.99%*	1,609.75	*47.13%*	2,022.44	*60.46%*
Extra High Tension (EHT) Transmission and Distribution Systems	36.43	*0.81%*	165.67	*1.87%*	128.15	*3.75%*	78.23	*2.34%*
Automation and SCADA Systems	89.63	*1.99%*	220.29	*2.49%*	810.95	*23.74%*	515.42	*15.41%*
Total Service Revenue	**4,512.33**	***100.00%***	**8,844.32**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Water and wastewater projects in India are primarily funded by Central and State Government schemes and executed through State water supply and drainage boards, urban local bodies and other public authorities. Demand for our services therefore depends on budgetary allocations, the release of funds under such schemes, and the tendering and award cycles of these authorities. Any reduction, deferral or reallocation of public spending on water supply and sanitation infrastructure, whether due to fiscal constraints, changes in policy priorities, the completion or discontinuation of particular schemes, or political or macroeconomic conditions, could reduce the number and size of projects available to us. It could also delay execution and payment on projects already awarded.

A significant portion of our water and wastewater revenue in the period ended June 30, 2026 and Fiscal 2026 was derived from work executed as a sub-contractor to private EPC contractors, rather than directly for government authorities. Under such arrangements, our receipts depend on the main contractor's own progress, certification and receipt of payment from the ultimate project owner. We may therefore be exposed to delayed or withheld payments, set-offs, disputes on measurement or scope, and the credit risk of the main contractor, over which we have limited control. Further, a limited number of such contractors accounted for a significant share of our revenue during these periods, and the loss of, or reduced business from, any of them could materially affect our revenues. For further details, see "*Risk Factor – A substantial portion of our revenue is contributed by a limited number of customers….*" below.

Water and wastewater projects, including sewage treatment plants, water treatment plants, intake structures, pumping stations, overhead tanks and pipeline networks, involve significant civil, mechanical and electrical works. Execution depends on the timely handover of sites, approval of designs and drawings, land and right-of-way clearances, environmental and pollution control approvals, and the availability of power supply at site. Delays in any of these may lead to time and cost overruns, liquidated damages, lower margins and increased working capital requirements. These contracts also typically contain stringent performance, testing and commissioning obligations, defect liability periods, and in certain cases operation and maintenance obligations, which may expose us to additional costs and claims.

Our track record in executing water and wastewater projects at the scale undertaken in Fiscal 2026 and the period ended June 30, 2026 is limited, as this segment contributed 25.38% or less of our service revenue in each of Fiscal 2025 and Fiscal 2024. Our concentration in this segment also limits our ability to diversify sectoral risk. Increased competition, changes in technical specifications or treatment norms, stricter discharge standards, or heightened compliance requirements could increase project costs, exert pressure on bid pricing and margins, and adversely affect our profitability.

If we are unable to mitigate these risks through timely execution of projects, effective cost and working capital management, expansion of our customer base, and diversification across other infrastructure segments, our continued dependence on water and wastewater treatment projects may materially and adversely affect our business prospects, financial condition, results of operations and cash flows.

6. ***We derive a significant portion of our revenue from a limited number of customers. Any loss of such customers or reduction in business from them could adversely affect our business, cash flows, financial condition and results of operations.***

A substantial portion of our revenue is contributed by a limited number of customers. Our business model, particularly in railway and infrastructure EPC projects, results in high customer concentration due to the scale and duration of such projects. The table below sets forth the revenue contribution and revenue contribution as a percentage of our total revenue from our largest customer, our top 5 customers and our top 10 customers for the period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	**Period ended for June 30, 2026**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Revenue from operations (₹ in Lakhs)	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***	**Revenue from operations (₹ in Lakhs)**	***% of Revenue from operations***
Top 1 customer*	1,441.42	*31.57%*	3,864.84	*42.31%*	481.08	*14.08%*	529.99	*15.84%*
Top 5 customers*	3,902.73	*85.49%*	6,048.28	*66.22%*	1,633.97	*47.84%*	1,597.76	*47.76%*
Top 10 customers*	4,286.82	*93.90%*	7,087.22	*77.59%*	2,295.39	*67.20%*	2,442.54	*73.02%*

The party wise breakup for Top 5 customers for the various periods under review is as follows –

June 2026		
Sno.	**Party**	**Amount (in lakhs)**
1	Customer 1	1,441.42
2	Customer 2	1,316.88
3	Customer 3	553.29
4	Customer 4	340.15
5	Customer 5	250.99
	Total	**3,902.73**
FY2025-26		
Sno.	**Party**	**Amount (in lakhs)**
1	Customer 1	3,864.84
2	Customer 2	652.38
3	Customer 3	645.44
4	Customer 4	571.99
5	Customer 5	313.63
	Total	**6,048.28**
FY 2024-25		
Sno.	**Party**	**Amount (in lakhs)**
1	Customer 1	481.08
2	Customer 2	395.65
3	Customer 3	368.97
4	Customer 4	209.39
5	Customer 5	178.88
	Total	**1,633.97**
FY 2023-24		
Sno.	**Party**	**Amount (in lakhs)**
1	Customer 1	529.99
2	Customer 2	430.00
3	Customer 3	224.81
4	Customer 4	206.55
5	Customer 5	206.41
	Total	**1,597.76**

**We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.*
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Since we are dependent on certain customers for a significant portion of our revenue from our operations in a particular reporting period, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers' business, if not suitably replaced with another customer, could adversely affect our business, future prospects financial condition and results of operations in that period.

Furthermore, the volume of our business with these customers may vary from period to period. Our business, operations, revenues and profitability may be adversely affected if these customers demand price reductions, set-off any payment obligations or if there is an adverse change in any of our customers' strategies, including availing of services from our competitors.

While we have not lost any of our customers during last three Fiscals and in current financial year, there can be no assurance that we will continue to retain them in the future. Our growth depends, among other factors, on the growth of our key customers and we are also exposed to fluctuations in the performance of the EPC sector. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our services, and consequently, materially and adversely affect our business, financial condition and results of operations.

7. ***Our business is heavily dependent on procurement of construction materials from our suppliers. We do not have long-term agreements with our suppliers of construction material and any increase in the cost of, or a shortfall in the availability of, such construction materials could have an adverse effect on our business and results of operations.***

Our EPC operations, including railway electrification, civil works, HT/LT electrical systems and associated infrastructure projects, require continuous and timely availability of a wide range of construction materials and electrical components such as steel, cement, cables, poles, transformers, switchgear, cable trays, hardware fittings and other project-specific items.

We procure raw materials, components and equipment primarily on a purchase-order basis and do not have long-term supply agreements with our vendors. As a result, our operations remain exposed to risks arising from:

- Volatility in market prices of key inputs such as steel, transformers and cable systems;
- Delays or shortages in supply of critical materials;
- Quality inconsistencies affecting installation and commissioning timelines;
- Supplier-specific operational issues, defaults or discontinuation of supply; and
- Inability to secure alternate suppliers within required timelines or on comparable commercial terms.

Any of these factors may adversely impact our project schedules, resulting in cost overruns, time overruns, liquidated damages, extensions of performance guarantees, or penalties under our contracts with customers. Such delays may also adversely affect our ability to meet project milestones or maintain client relationships. Moreover, absence of long-term arrangements limits our bargaining power, exposes us to procurement-related uncertainties and restricts our ability to accurately forecast project costs. The table below sets forth our suppliers for the period ended June 30, 2026 and Financial Years ended March 31, 2026 and March 31, 2025 and at March 31, 2024:

Particulars	**Period ended for June 30, 2026**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Purchases (₹ in Lakhs)	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***	**Purchases (₹ in Lakhs)**	***% of Purchases***
Top 1 supplier of raw materials*	933.32	*33.97%*	814.13	*16.69%*	160.96	*10.59%*	175.05	*6.63%*
Top 5 suppliers of raw materials *	2,268.21	*82.56%*	2,352.64	*48.23%*	427.07	*28.10%*	707.57	*26.79%*
Top 10 suppliers of raw materials *	2,413.50	*87.85%*	2,951.21	*60.51%*	625.76	*41.15%*	1,179.85	*44.65%*

**We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.*
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

If any of our significant suppliers reduces or discontinues supplies, faces financial or operational challenges, or becomes unable or unwilling to supply materials on expected terms, we may not be able to secure alternative vendors within the required time or at comparable prices. Such disruptions may adversely impact our material availability, delay execution of

projects, increase our working capital requirements and procurement costs, and may consequently affect our business, financial condition, cash flows and results of operations.

We seek to mitigate these risks through various practices including maintaining a diversified customer base, regularly bidding for new EPC and civil projects, engaging multiple vendors for critical materials, evaluating alternative suppliers, and aligning procurement schedules with project timelines. These measures support operational continuity but do not eliminate the underlying risks.

Our Company perceives continuity in supply of raw materials based on its long-standing relationships with vendors, supplier base, and consistent historical procurement experience. During the last three financial years and current financial year, there have been no instances of material disruption in the supply of raw materials or significant delays attributable to supplier-related issues. Nevertheless, past performance may not be indicative of future results, and any inability to secure repeat customer orders or obtain timely supplies from vendors may result in increased procurement costs, delays in project execution, adverse impact on working capital, time and cost overruns, and may ultimately affect our business, financial condition, cash flows and results of operations.

8. We are required to furnish performance guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

In the ordinary course of our business, particularly in relation to infrastructure and government-awarded contracts, we are required to furnish various performance-related guarantees, including performance bank guarantees, mobilisation advance guarantees, retention money guarantees, and other financial assurances, in favour of our customers. These guarantees are typically issued by banks or financial institutions and are required to be maintained for the duration of the contract and, in certain cases, beyond the completion of the project until the expiry of defect liability or maintenance periods. As part of our business operations, we are mandatorily required to furnish performance-related bank guarantees for projects undertaken by us, particularly those awarded by government entities, public sector undertakings, and other institutional clients. Such guarantees generally include bid security, advance bank guarantees, performance bank guarantees, and retention guarantees. While the industry practice permits the aggregate bank guarantee requirement to extend up to approximately 30% of the contract value, our Company's projects typically require furnishing bank guarantees limited to around 5% of the contract value.

Our ability to procure such guarantees is dependent on several factors, including our credit profile, financial performance, net worth, banking relationships, collateral availability, and compliance with covenants imposed by lenders and issuing banks. Any deterioration in our financial condition, tightening of credit conditions, adverse changes in banking policies, or reduction in sanctioned limits may impair our ability to obtain or renew such guarantees on commercially acceptable terms or within required timelines. Failure to arrange or extend performance guarantees could result in disqualification from tenders, delays in commencement of projects, suspension of work, or termination of existing contracts, thereby adversely affecting our revenues and growth prospects. Further, performance guarantees may be invoked by customers in circumstances such as alleged delays in execution, disputes over quality or specifications, non-performance, or termination of contracts, including in situations where such invocation may be disputed by us. Invocation of guarantees would require immediate payment by the issuing bank, which may in turn require us to reimburse the bank or result in adjustment against cash margins or collateral. Such invocation could lead to significant cash outflows, increase our working capital requirements, adversely impact liquidity, and reduce funds available for ongoing operations and future projects.

During the past, there have been two instances of pre-termination of contracts awarded to our Company by government authorities, which illustrate the inherent risks associated with such engagements. In one instance, A tender for the work titled, "*Palakkad Division – Provision of new 6 metre wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)*" (the "railway project") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company's bid submitted on September 1, 2023 was accepted vide Letter of Acceptance dated January 9, 2024 ("Contract"), pursuant to which our Company entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "Claimant"). The Claimant requested an extension until September 30, 2025; however, the Contract was terminated vide notices dated May 9, 2025 and May 21, 2025. The Claimant subsequently filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai, claiming ₹1,703.97 lakhs towards compensation for wrongful termination, losses incurred, idling of establishment and refund of the performance guarantee. The arbitration matter is currently pending. In another instance, Our Company ("Claimant") participated in the bidding process for the e-tender dated July 25, 2023, issued by the Southern Railway, Senior DEN/West/PGT ("Southern Railway Office") for the work "*Provision of coach watering arrangements, drainage, water cisterns, Platform Benches & Signage boards at Mangalore*". The Letter of Acceptance was issued on November 09, 2023. Subsequently, our Company sought the approved structural design and, vide letter dated March 05, 2024, requested power supply at the work site. The Southern Railway Office terminated the contract vide notice dated April 09, 2024, alleging slow progress. The Claimant thereafter filed a Statement of Claim before the Hon'ble Arbitral Centre at Karnataka, claiming

₹154.46 lakhs towards the Performance Guarantee, idling costs and compensation for wrongful termination. The arbitration matter is currently pending. For further details, also see "Outstanding Litigation and Material Developments" on page 332.

Additionally, invocation or frequent utilisation of guarantees may adversely affect our banking relationships, credit ratings, and ability to secure future guarantees or financing. It may also result in increased costs in the form of higher commission charges, additional collateral requirements, or reduced credit limits. Any prolonged disputes relating to invoked guarantees may further strain our financial resources and management bandwidth. Accordingly, any inability to arrange performance guarantees, renew existing guarantees, or any invocation of such guarantees could materially and adversely affect our cash flows, financial condition, results of operations, and ability to execute existing and future projects.

Also see "*Risk Factors – Other Risks relating to our Financial Position - We have certain contingent liabilities*, *which, if they materialize, may adversely affect our results of operations, financial condition and cash flows*." on page 53.

9. Delays in completion of our current and future projects and time overrun could have adverse effect on our business prospects and results of operations.

Our EPC projects are typically governed by strict completion schedules, milestone-based execution requirements, and defined contractual timelines that are determined based on technical feasibility assessments and mutually agreed schedules with our clients. However, actual project execution is subject to a number of inherent risks and uncertainties, and completion may be delayed due to factors beyond our control. These include unforeseen site conditions, engineering or design complexities, delays in approval of drawings or technical specifications, force majeure events, changes or expansions in project scope, shortages or unavailability of skilled labour or construction materials, supply chain disruptions, delays in obtaining statutory or regulatory permissions, and financial, operational, or coordination challenges faced by our clients, vendors, or sub-contractors.

As an EPC contractor, we are required to furnish bank guarantees, performance securities, and other contractual assurances for each project, which are generally required to remain valid until the completion of the project and, in certain cases, through the defect liability or maintenance period. Delays in project completion may require us to extend the validity of such guarantees and securities, resulting in additional costs, higher bank commissions, and prolonged blockage of credit limits or cash margins. In certain circumstances, project delays may also expose us to the risk of imposition of liquidated damages, encashment of performance guarantees, forfeiture of security deposits, or termination of contracts by clients, which could lead to immediate cash outflows and adversely affect our liquidity and financial position.

While we have not experienced any material adverse consequences arising from project delays in the past, there can be no assurance that extensions of time will be granted in all cases or that liquidated damages, penalties, or other contractual remedies will not be imposed by clients in the future. The invocation of guarantees or imposition of penalties, even in cases where delays are attributable to factors beyond our control, could adversely affect our cash flows, banking relationships, credit profile, and ability to bid for or execute future projects.

Further, delays in project execution typically result in cost overruns, including additional expenses related to labour, materials, equipment deployment, site overheads, supervision, financing costs, and working capital funding. In many contracts, the scope for recovery of such additional costs through escalation clauses, variation claims, or compensation for delays is limited or subject to prolonged negotiation or dispute resolution. Any inability to recover such incremental costs in a timely manner, or at all, may adversely impact our project-level margins, overall profitability, and cash flows.

Accordingly, any significant delay, time overrun, or disruption in the execution of our current or future EPC projects could have a material adverse effect on our business operations, financial condition, results of operations, cash flows, and growth prospects.

10. Our Company has not maintained a separate bank account which is in non-compliance with Section 42(6) of the Companies Act, 2013. While adjudication has been filed to regularise the matter, there can be no assurance that further actions or penalties may not be required, which could adversely affect our operations and reputation.

Our Company has conducted certain private placements during the period from October 25, 2024 to January 07, 2025, pursuant to Section 42 of the Companies Act, 2013. Section 42(6) of the Companies Act, 2013 requires that monies raised through private placements be deposited in a separate bank account, distinct from the Company's other bank accounts, and maintained for the purposes specified under applicable law until the prescribed filings are made.

In the course of such private placements, the Company did not maintain a separate bank account for the funds raised, resulting in a procedural non-compliance with Section 42(6). To regularise this non-compliance, the Company has filed an adjudication application under Section 454 of the Companies Act, 2013 before the Registrar of Companies. Currently, no directions, orders, or observations have been received from the adjudicating authority.

While the Company has acted in good faith and taken steps to address the procedural non-compliance, any directions or requirements from the adjudicating authority could entail administrative actions, additional compliance costs, and potential delays, and may require the Company or its Directors to undertake specific actions as may be directed by the competent authority. Such circumstances could have an impact on the Company's operations, processes, or reputation.

11. We have experienced negative operating cash flows in previous Fiscals and may continue to have negative cash flows in the future.

Our cash flow for the period ended June 30, 2026 and the financial years ended March 31, 2026, 2025 and 2024 are set forth in the table below:

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from/ (used in) from operating activities (A)	(832.09)	(1,080.65)	(859.48)	(1,335.72)
Net cash flow from/ (used in) investing activities (B)	11.26	7.31	32.21	(182.06)
Net cash flow from/ (used in) financing activities (C)	808.70	1,084.34	854.65	1,211.50

For further details in relation to the reasons for negative cash flows from operating activities for period ended June 30, 2026 and Fiscals 2024 to 2026, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 298. Our business operates primarily in the engineering, procurement and construction ("**EPC**") segment across sectors such as Indian Railways, drinking water and waste water treatment, transmission and distribution, power distribution panels, compact sub-stations and SCADA and automation systems. These markets are subject to evolving regulatory frameworks, project execution risks, competitive dynamics and changes in government spending, making it difficult for us to accurately predict our future results of operations or fully assess the extent of our market opportunity.

Sustained negative cash flows from operating activities over an extended period, or material negative cash flows in the short term, could adversely affect our liquidity position and may impair our ability to efficiently operate our business, meet working capital requirements, service debt obligations and successfully implement our growth and expansion plans.

As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

12. Premature termination of projects may adversely affect our business, financial condition, and results of operations.

Our agreements with project owners, including government bodies, public sector undertakings, and private entities, are subject to premature termination under various circumstances. Such termination may arise due to factors including, but not limited to, failure to furnish, renew, or replenish performance securities or bank guarantees, delays in achievement of project milestones, alleged non-compliance with contractual terms or technical specifications, insolvency or financial distress, occurrence of force majeure events, abandonment or suspension of projects, disputes among promoters or management, or failure to adhere to prescribed work schedules, quality standards, safety requirements, or customer instructions. In certain cases, project owners may also have contractual rights to terminate projects for convenience by providing prior notice, without any default on our part.

If any of the foregoing events occur, project owners may terminate our agreements in whole or in part, reduce the scope of work, suspend execution, or impose liquidated damages and other contractual remedies. Such actions may result in immediate cessation of project-related revenues and may require us to demobilize manpower, machinery, and equipment at short notice, leading to inefficiencies and additional costs. Further, premature termination may result in invocation of performance guarantees, forfeiture of security deposits, withholding of retention monies, or imposition of penalties, which could adversely affect our liquidity, working capital position, and banking arrangements.

While in certain circumstances we may be contractually entitled to termination payments, compensation for work executed, or reimbursement of costs incurred, there can be no assurance that such payments will be received in a timely manner or that they will be adequate to cover all costs, including fixed overheads, equipment mobilisation and demobilisation costs, employee-related expenses, financing costs, and other project-specific expenditures. In some cases, recovery of such amounts may be subject to prolonged negotiations, dispute resolution proceedings, or arbitration, which may further strain our financial resources and management bandwidth.

Additionally, premature termination of projects may adversely affect our reputation, track record, and perceived execution capability, which could impair our ability to qualify for or secure new projects, particularly in government or large

infrastructure tenders where past performance and completion history are key evaluation criteria. Any such reputational impact may have a long-term adverse effect on our order inflows and growth prospects.

During the past, there have been two instances of pre-termination of contracts awarded to our Company by government authorities, which illustrate the inherent risks associated with such engagements. In one instance, A tender for the work titled, "*Palakkad Division – Provision of new 6 metre wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)*" (the "railway project") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company's bid submitted on September 1, 2023 was accepted vide Letter of Acceptance dated January 9, 2024 ("Contract"), pursuant to which our Company entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "Claimant"). The Claimant requested an extension until September 30, 2025; however, the Contract was terminated vide notices dated May 9, 2025 and May 21, 2025. The Claimant subsequently filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai, claiming ₹1,703.97 lakhs towards compensation for wrongful termination, losses incurred, idling of establishment and refund of the performance guarantee. The arbitration matter is currently pending. In another instance, Our Company ("Claimant") participated in the bidding process for the e-tender dated July 25, 2023, issued by the Southern Railway, Senior DEN/West/PGT ("Southern Railway Office") for the work "*Provision of coach watering arrangements, drainage, water cisterns, Platform Benches & Signage boards at Mangalore*". The Letter of Acceptance was issued on November 09, 2023. Subsequently, our Company sought the approved structural design and, vide letter dated March 05, 2024, requested power supply at the work site. The Southern Railway Office terminated the contract vide notice dated April 09, 2024, alleging slow progress. The Claimant thereafter filed a Statement of Claim before the Hon'ble Arbitral Centre at Karnataka, claiming ₹154.46 lakhs towards the Performance Guarantee, idling costs and compensation for wrongful termination. The arbitration matter is currently pending. For further details, also see "Outstanding Litigation and Material Developments" on page 332.

Accordingly, any premature termination of our projects, whether due to factors within or beyond our control, could result in loss of revenue, increased costs, cash flow disruptions, adverse impacts on profitability, and material adverse effects on our business, financial condition, results of operations, and future prospects.

13. Our business depends significantly on our ability to pre-qualify, bid for and secure infrastructure projects, and failure to do so, or termination of contracts awarded to us, may adversely affect our business, financial condition and results of operations.

A significant portion of our business comprises EPC contracts awarded through competitive bidding processes undertaken by government bodies, public sector undertakings, and large private organisations. To qualify for such projects, we must continually meet prescribed technical and financial eligibility criteria, including past experience, execution capabilities, financial strength, and sector-specific credentials in Railway Electrification & Infrastructure, Extra High Tension (EHT) Transmission, Water and Wastewater Treatment EPCC, Automation and SCADA Systems, and Distribution Systems. There can be no assurance that we will continue to meet such qualification requirements, whether independently or through joint bidding arrangements.

Once pre-qualified, project awards are primarily based on price competitiveness. We incur significant non-refundable expenditure in preparing tender documents, technical submissions, and financial bids. Failure to win bids in proportion to the number of tenders submitted may adversely impact our order book, revenue visibility, capacity utilisation, and growth prospects.

The details of our bidding activity for the periods indicated are set out below:

Particulars	Period for June 30, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of bids made	30	189	261	233

As reflected in the table above, while we participate in a significant number of tenders, the number and value of projects ultimately awarded to us varies from year to year. Our ability to secure contracts depends on several factors, including our technical qualifications, financial capacity, pricing competitiveness, past performance, and compliance with eligibility criteria prescribed by project owners. There can be no assurance that our bid-success rate will remain consistent or improve in the future, and any decline in such rate may adversely affect our order book, revenue visibility, and growth prospects.

In certain cases, where we are unable to independently meet eligibility or qualification requirements, we participate in tenders through joint ventures or consortium arrangements. Our ability to successfully bid under such structures depends on the availability of suitable partners and the ability to agree on commercially viable terms. We cannot assure that

appropriate partners will always be available or willing to collaborate, or that such arrangements will function as intended. Any failure, default, non-performance, or disqualification of a joint venture or consortium partner may result in rejection of bids, delays in execution, cost overruns, contractual disputes, or reputational harm, which could materially and adversely affect our business operations, profitability, and future bidding opportunities.

Further, contracts awarded to us may be subject to delays, modifications, suspension, or premature termination by clients in accordance with contractual provisions or applicable law. Such actions may occur due to factors including delays in execution, force majeure events, changes in project scope, funding constraints, or strategic or administrative decisions of the client. While our contracts generally provide for compensation for work executed up to the date of termination, there can be no assurance that such compensation will be recovered in a timely manner or will be adequate to cover all costs incurred, including overheads, financing costs, and loss of anticipated margins. Any disputes arising from such termination or modification may also require significant management time and resources and may involve prolonged resolution processes.

Our revenue model is predominantly project-based and depends on a steady inflow of new orders. The timing and quantum of project awards are uncertain and influenced by several external factors, including government budgetary allocations, regulatory and statutory approvals, macroeconomic conditions, sector-specific policies, and the competitive dynamics of the bidding environment. During periods of economic slowdown or heightened competition, bidders may adopt aggressive pricing strategies, which could exert downward pressure on margins and reduce our ability to secure projects on commercially acceptable terms. Any disruption in order inflows may adversely affect our revenues, profitability, cash flows, and overall financial performance.

During the past, there have been two instances of pre-termination of contracts awarded to our Company by government authorities, which illustrate the inherent risks associated with such engagements. In one instance, A tender for the work titled, "*Palakkad Division – Provision of new 6 metre wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)*" (the "railway project") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company's bid submitted on September 1, 2023 was accepted vide Letter of Acceptance dated January 9, 2024 ("Contract"), pursuant to which our Company entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "Claimant"). The Claimant requested an extension until September 30, 2025; however, the Contract was terminated vide notices dated May 9, 2025 and May 21, 2025. The Claimant subsequently filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai, claiming ₹1,703.97 lakhs towards compensation for wrongful termination, losses incurred, idling of establishment and refund of the performance guarantee. The arbitration matter is currently pending. In another instance, Our Company ("Claimant") participated in the bidding process for the e-tender dated July 25, 2023, issued by the Southern Railway, Senior DEN/West/PGT ("Southern Railway Office") for the work "*Provision of coach watering arrangements, drainage, water cisterns, Platform Benches & Signage boards at Mangalore*". The Letter of Acceptance was issued on November 09, 2023. Subsequently, our Company sought the approved structural design and, vide letter dated March 05, 2024, requested power supply at the work site. The Southern Railway Office terminated the contract vide notice dated April 09, 2024, alleging slow progress. The Claimant thereafter filed a Statement of Claim before the Hon'ble Arbitral Centre at Karnataka, claiming ₹154.46 lakhs towards the Performance Guarantee, idling costs and compensation for wrongful termination. The arbitration matter is currently pending. For further details, also see "Outstanding Litigation and Material Developments" on page 332.

Except as stated above, in the last three financial years and current financial year, there have been no instances where our inability to secure new projects, failure to maintain our order book, or premature termination or cancellation of existing projects has materially and adversely affected our business, financial condition, cash flows, or results of operations. However, there can be no assurance that we will continue to secure new projects, maintain our order book, or expand our business with existing clients in the future, and any failure to do so could materially and adversely affect our business, financial condition, cash flows, and results of operations.

14. We have not filed the consolidated financial statements in Form AOC-4-CFS for the financial year 2023–24 and have filed Form GNL-1 with the Registrar of Companies, Bangalore, seeking rectification, which may expose us to regulatory action and penalties.

For the financial year ended March 31, 2024, while filing e-Forms AOC-4 and MGT-7A with the Registrar of Companies, Bangalore on March 28, 2025, an error occurred whereby our Company incorrectly selected that it did not have any associate or joint venture. As a result, only the standalone financial statements were captured and attached in Form AOC-4, and consolidation was incorrectly marked as not applicable.

As on March 31, 2024, our Company had two joint ventures and was therefore required to file consolidated financial statements with the Registrar of Companies, Bangalore. Although the consolidated financial statements were duly prepared

in accordance with applicable accounting standards and the underlying financial information remains accurate, such consolidated financial statements were not filed with the Registrar of Companies, Bangalore due to the aforesaid error.

Therefore, on a suo moto basis, our Company filed an application on December 08, 2025, with the Registrar of Companies, Bangalore, by filing Form GNL-1, seeking to mark the previously filed e-Forms AOC-4 and MGT-7A as defective or to cancel the same, in order to enable re-filing of the forms with correct disclosures and attachments and the same has been approved by the Registrar of Companies, Bangalore. However, the Company is currently facing technical issues on the MCA portal, which have prevented completion of the rectification and re-filing process.

While no penalties have been imposed on us by any regulatory authority to date, there can be no assurance that penalties, fines, or other regulatory actions will not be initiated or imposed in the future. Further, we cannot assure that it will not be subject to legal proceedings or regulatory action, including monetary penalties, by statutory authorities on account of inadvertent discrepancies in its secretarial filings and/or corporate records in the future, which may adversely affect its business, financial condition, and reputation.

15. We have entered two joint venture arrangements for execution of railway electrification project, and any failure, underperformance or non-compliance by our joint venture partners may adversely affect our business, financial condition, reputation and results of operations.

We have entered two joint ventures with M/s. Niranjan Enterprises, India, under the name M/s. Core4 Engineers – Niranjan Enterprises JV, in which we hold a 49% interest, for the execution of a specialised railway electrification project. The joint venture has been formed for the design, supply, erection, testing and commissioning of 25kV, 50Hz, single-phase AC electrification, including Overhead Equipment (OHE) and Traction Sub-Station (TSS) works, as part of a composite electrical project in the *Madurai (Excl.) – Bodinayakkanur (Incl.) Section (Gr. 356)* of the Madurai Division, Southern Railway, under the Railway Electrification (RE) Project, Chennai, covering approximately 90.41 RKM / 100 TKM. The joint venture agreement was executed on January 23, 2023 and subsequently extended on April 30, 2025.

In addition, we have entered into a joint venture arrangement with DPIPL under the name M/s. Core4 Engineers–DPIPL JV in which we hold a 49% interest for carrying on engineering and contract works in connection with the project titled "*Palakkad Division – Provision of new 6 m wide Foot Over Bridge (FOB) connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under the Amrut Bharat Scheme (Total – 5 Stations)*", pursuant to Tender Notice No. PGT-Works-2023-N23-20 dated September 1, 2023, issued by Southern Railway, as well as such other works as may be mutually decided between the parties to the joint venture.

Our reliance on these joint ventures expose us to various operational, financial, technical and compliance risks arising from the conduct and performance of our joint venture partners. Any underperformance, delay, labour issues, resource constraints, non-availability of materials, or failure by our partners to perform their obligations may require us to assume a greater share of responsibilities, incur additional costs, face delays, or suffer penalties under the underlying project contracts. Further, to the extent that such joint venture arrangements impose joint and several liability, we may be held responsible for obligations or defaults attributable to our joint venture partners.

The revenue contributed from our joint venture arrangements for the period ended June 30, 2026 and the preceding three financial years, based on our Restated Consolidated Financial Information, is as follows:

Period	Joint Venture Name	JV Partner(s)	JV Revenue of Parents share (₹ in lakhs)	% of Consolidated Revenue from Operations
Period ended June 30, 2026	Core4 Engineers – Niranjan Enterprises JV	Niranjan Enterprises	45.62	*1.00%*
	Core4 Engineers – DPIPL JV	DPIPL	-	-
Fiscal 2026	Core4 Engineers – Niranjan Enterprises JV	Niranjan Enterprises	153.70	*1.68%*
	Core4 Engineers – DPIPL JV	DPIPL	-	-
Fiscal 2025	Core4 Engineers – Niranjan Enterprises JV	Niranjan Enterprises	181.35	*5.31%*
	Core4 Engineers – DPIPL JV	DPIPL	-	-
Fiscal 2024	Core4 Engineers – Niranjan Enterprises JV	Niranjan Enterprises	529.99	*15.84%*
	Core4 Engineers – DPIPL JV	DPIPL	-	-

In the last three financial years and the current financial year, we have not incurred any material additional costs, penalties, or adverse financial consequences arising from any failure, non-performance or non-compliance by our joint venture partners. However, we cannot assure that such circumstances will not arise in the future.

During the past, there have been one instance of pre-termination of contracts awarded to our Company by government authorities, which illustrate the inherent risks associated with such engagements. In one instance, A tender for the work titled, "*Palakkad Division – Provision of new 6 metre wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)*" (the "railway project") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company's bid submitted on September 1, 2023 was accepted vide Letter of Acceptance dated January 9, 2024 ("Contract"), pursuant to which our Company entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "Claimant"). The Claimant requested an extension until September 30, 2025; however, the Contract was terminated vide notices dated May 9, 2025 and May 21, 2025. The Claimant subsequently filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai, claiming ₹1,703.97 lakhs towards compensation for wrongful termination, losses incurred, idling of establishment and refund of the performance guarantee. The arbitration matter is currently pending.

Any disputes between us and our joint venture partner may delay, suspend or even lead to the abandonment of the project. In the event that the joint venture arrangement is terminated or expires prior to completion of the project, we may not be able to find a suitable replacement partner in a timely manner or on favourable terms. This may require us to undertake additional responsibilities, assume liabilities, initiate legal proceedings, or incur unforeseen costs.

There can be no assurance that our joint venture arrangements will continue without disruption or that we will be able to derive the anticipated benefits from such arrangements. Any adverse development relating to our joint ventures may materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.

16. We undertake a portion of our work through sub-contracting arrangements, and our reliance on sub-contracting arrangements exposes us to additional contractual, operational, and financial risks, which could adversely affect our business, financial condition, and results of operations.

We undertake a portion of our work through sub-contracting arrangements, in addition to executing projects directly as a main contractor. Sub-contracting arrangements are typically governed by contracts with primary contractors and may impose conditions, obligations, and performance standards that are more restrictive than those applicable to our direct contracts with project owners. Such conditions may include tighter timelines, limited scope for variation or escalation, stricter quality and safety standards, enhanced reporting requirements, back-to-back liability clauses, and limited rights to dispute or claim compensation for delays or cost overruns.

The terms of such sub-contracts are largely determined by the primary contractor, and our ability to negotiate favourable contractual protections may be limited. Non-compliance with contractual obligations, whether due to factors within or beyond our control, may result in adverse consequences, including early termination of the sub-contract, imposition of penalties or liquidated damages, recovery of costs by the primary contractor, withholding of payments, or invocation of performance securities furnished by us. In certain cases, disputes or defaults by other sub-contractors or by the primary contractor itself may also adversely affect our performance, payments, or ability to complete our scope of work.

Our subcontracting activities have contributed a significant portion of our revenue in certain periods. The contribution from subcontracting projects for the periods indicated is as follows:

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution to Revenue from sub-contracting agreements (₹ in Lakhs)	4,044.43	6,180.61	1,472.72	914.46
% Contribution to Revenue from sub-contracting agreements	88.59%	67.67%	43.12%	27.34%

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Further, sub-contracting arrangements may expose us to heightened credit and counterparty risks, including delayed certification of work, delayed or non-receipt of payments, or unilateral deductions by the primary contractor. Any such delays or non-payments could adversely affect our cash flows, working capital position, and ability to meet our financial obligations. Additionally, early termination or adverse performance assessments under sub-contracts may impair our track record and could result in disqualification from future projects or reduced opportunities with the same or other primary contractors.

While we seek to mitigate these risks through contractual review, performance monitoring, and internal controls, there can be no assurance that such measures will be effective in all cases. Any significant disruption, dispute, or adverse action arising from our sub-contracting arrangements could materially and adversely affect our business operations, financial condition, results of operations, cash flows, and future growth prospects. Further, there have been no instances of non-compliance or penalties relating to our subcontracting arrangements for the last three financial and current financial year, we cannot assure you that such instances will not arise in the future.

17. Our business is significantly dependent on the performance of the sectors in which our customers operate, and any downturn in such sectors may adversely affect our business, financial condition, results of operations, and cash flows.

The commercial success of our business is closely linked to the performance, growth, and capital expenditure cycles of the sectors in which our customers operate. We primarily derive revenue from government bodies, state utilities, public sector undertakings, and institutional clients in the power transmission and distribution sector, water infrastructure sector, and railway infrastructure sector. The activity levels in these sectors are directly influenced by macroeconomic conditions, policy priorities, budgetary allocations, funding availability, and long-term infrastructure plans of the Central and State Governments.

Any slowdown, deferral, or reduction in government spending, sector-specific reforms, or project tendering activity may adversely impact the number and size of projects awarded, thereby affecting our order inflow, revenue visibility, and overall business performance. For instance, delays in tariff approvals, funding constraints at utilities, administrative bottlenecks, or changes to state or central policies in the power distribution sector may lead to slower project execution and extended payment cycles. In the water infrastructure sector, variations in municipal or state-level budget allocations, regulatory changes, or delays in approvals may impact project timelines and demand for our services. Similarly, a slowdown in railway infrastructure expansion or a shift in government priorities could reduce opportunities for contractors and engineering service providers such as us.

Our long-term business prospects also depend on the commercial viability and operational success of projects executed for our clients. If such projects face delays, funding shortages, or policy-driven restructuring, it may reduce follow-on opportunities and affect our ability to secure repeat business.

Accordingly, any adverse developments, structural challenges, or cyclical downturns in the industries in which our end-use customers operate may materially and adversely affect our business, results of operations, financial condition, and cash flows.

18. Our actual costs in completing a project may vary significantly from the assumptions underlying our bid, and we may be unable to recover additional expenses, which could adversely affect our business, financial condition, results of operations, and cash flows.

The contract value for most of our EPC projects is determined based on estimates prepared at the bidding stage, which factor in anticipated costs of construction materials, fuel, labour, subcontractors, logistics, equipment utilisation, and site conditions. These estimates are derived from pre-bid assessments and market information available at that time. However, actual project execution costs may differ significantly from these assumptions due to various factors, including fluctuations in the prices of key raw materials such as steel, cement, electrical components, fuel, and consumables, variations in labour costs, changes in statutory compliances, delays in material supply, increased subcontracting charges, equipment repair or replacement costs, and other operational challenges.

As our pre-bid studies including site reconnaissance, preliminary engineering assessments, and estimation of quantities are typically undertaken within compressed timelines, they may not always fully capture on-ground complexities. As a result, deviations from initial assumptions may arise during execution. In many cases, contracts do not permit full recovery of increased costs from clients, particularly where such overruns do not qualify as change-of-scope events. This may lead to reduced margins, working capital stress, and adverse liquidity impact.

Further, if project cost overruns are significant, we may be required to arrange additional financing to meet such increased working capital needs. There can be no assurance that such financing will be available on favourable terms or at all. Any substantial or repeated cost overruns could materially and adversely affect our business, financial performance, cash flows, and overall results of operations.

19. We operate in a competitive industry and face certain competitive pressures from the existing competitors and new entrants in both public and private sector and we may not be successful in bidding and winning for projects to grow our business which could have material impact on our business operations.

We operate in a highly competitive environment and face competition from a large number of established players as well as new entrants in both the public and private sectors. Our competitors include large, well-capitalized infrastructure and EPC companies, regional and sector-focused contractors, public sector undertakings, and government-backed entities, some of which may have greater financial resources, larger balance sheets, broader technical capabilities, longer operating histories, stronger brand recognition, or preferential access to funding, equipment, or skilled manpower.

Competition in our industry is primarily driven by price, technical capability, past execution track record, financial strength, compliance with eligibility criteria, and ability to meet stringent qualification requirements prescribed in tenders. In many cases, contracts are awarded through competitive bidding processes where the lowest or most competitive bid, subject to technical qualification, is selected. This may result in significant pricing pressure, reduced margins, and increased execution risk, particularly during periods of heightened competition or economic slowdown when bidders may adopt aggressive pricing strategies to secure limited project opportunities.

Further, the infrastructure sector has relatively low entry barriers in certain segments, and new entrants, including joint ventures, consortiums, or entities backed by financial investors, may enter the market and intensify competition. Additionally, consolidation within the industry or the entry of international players through partnerships or subsidiaries may further increase competitive pressures. Our inability to effectively compete with such players on pricing, technical capability, or execution track record could result in loss of market share, reduced order inflows, or failure to secure projects necessary for sustaining and growing our operations.

Our business growth depends significantly on our ability to successfully bid for and win new projects on commercially viable terms. There can be no assurance that we will be successful in securing future contracts at acceptable margins, or at all. Any sustained decline in our bid success rate or deterioration in pricing discipline could adversely affect our revenues, profitability, cash flows, and financial condition. Further, failure to win projects may result in underutilisation of resources, including manpower and equipment, thereby increasing fixed costs and reducing operational efficiency.

20. The industry in which we operate possess various risks and challenges as provided in the Industry Report titled "India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market" published on February 19, 2026, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company ("Ken Report").

The EPC Industry in which we operate possess various risks and challenges such as:

India's Railway EPC Market:

- **Payment delays straining working capital and slowing project execution:** Financial challenges stem from payment delays and high bank guarantees that lock up working capital. Indian Railways contracts allow monthly billing based on verified work, but no advance payments and multi-level approvals often cause significant payment lags.

- **Design and Engineering Risks:** Frequent design revisions, incomplete surveys, and delayed approvals from rail authorities lead to rework, idle resources, and extended timelines.

- **Price Volatility of Steel, Cement, and Copper Inputs:** Sharp fluctuations in key input prices erode margins under fixed-price contracts despite escalation clauses, as costs of steel, copper, cement, and aggregates often surge unpredictably, straining cash flows and project profitability.

- **Restricted Site Access on Live Tracks Complicating Execution and Civil Works in Dense Corridors:** Execution on live tracks is constrained by short block windows (2–3 hours), requiring rapid work under tight safety protocols. In dense corridors, limited space, underground utilities, and encroachments further hinder civil works and resource coordination.

- **Elongated Supply chain:** Multiple subcontractors and long lead times for fabricated and electrical components disrupt project schedules and increase logistics complexity, as coordination across suppliers, testing agencies, and transport networks often leads to delays, rework, and cost overruns in large, multi-location railway EPC projects.

India's Drinking Water and Waste Water Market:

- **Operational Inefficiencies:** Skills shortages, outdated assets, and inefficient processes reduce uptime and compliance, increasing project risks and execution costs for EPC players.

- **High Capex and Maintenance Costs:** Building treatment plants involves heavy upfront investment in pumps, filtration systems, pipelines, and compliance infrastructure. Ongoing O&M expenses such as energy-intensive operations, skilled staffing, and equipment upgrades strain financial viability.

- **Residuals Handling & Disposal:** Sludge, screenings, and RO concentrate need compliant dewatering, transport, and disposal; limited landfill/incineration options and permits create bottlenecks and shutdown risk.

- **Delays in Land Acquisition & Clearances:** Development of water and wastewater treatment plants is highly dependent on timely land allocation and environmental approvals. Local disputes, lack of clarity in regulatory processes, or extended permit reviews can stall construction, increase financing costs, and disrupt project timelines.

India's Power Distribution Panels and Compact Substation Market:

- **Dependence on Tender-Based Procurement:** A large share of demand comes from government and utility projects, making the market heavily tender-driven. This results in long approval cycles, high competition, and margin pressures, impacting revenue predictability and timelines.

- **Excessive Expenditure on Heat Management:** High temperatures and compact enclosures cause overheating and equipment failure; requires proper ventilation and derating. This causes inefficiencies and reduces profitability.

- **Cost Pressures:** Escalating prices of copper, steel, and other metals, combined with additional expenses for product certification, safety testing, and site-specific customization, significantly squeeze margins.

- **Safety and Reliability Risks:** Arc-flash incidents, poor earthing practices, and water ingress remain persistent risks that can lead to major equipment failures, power outages, and worker injuries.

India's Transmission and Distribution Market:

- **Dependence on Tender-Based Procurement:** Most T&D projects are utility-led, involving lengthy bid cycles, intense price competition, and thin margins. Delayed awards and strict qualification norms further strain cash flows and limit flexibility for EPC players.

- **Weak Financial Health of DISCOMs:** Chronic payment delays, mounting subsidy backlogs, and unresolved tariff gaps strain contractor cash flows and escalate financing costs. In several cases, this has led contractors to pursue prolonged legal or arbitration proceedings, tying up working capital and disrupting execution timelines.

- **Right-of-Way (RoW) & Clearance Delays:** Land disputes and slow environmental approvals frequently stall transmission projects and extend timelines.

India's SCADA and Automation Systems Market:

- **High Capital Cost and Integration Complexity:** It requires upfront investment in hardware, software licenses, cybersecurity frameworks, and networking infrastructure. Integration with legacy systems adds technical challenges and cost burdens, slowing adoption.

- **Shortage of Skilled Technicians:** SCADA deployment and maintenance demand specialized expertise in both operational technology (OT) and information technology (IT). A shortage of trained personnel delays implementation increases dependency on third parties.

- **Cybersecurity Risks:** SCADA and automation systems are prime targets for cyberattacks. Successful breaches can halt operations, manipulate critical controls, compromise sensitive operational data, and threaten safety.

These above challenges could have a material adverse effect on our business, financial condition, cash flow and results of operations.

Other Risks relating to our Financial Position

21. Our previous statutory auditors have included basis for qualified opinion in their audit reports for Fiscal 2024, and similar opinions may continue in future periods, which could adversely affect our financial statements and results of operations.

Our previous statutory auditors included basis for qualified opinion in their audit reports for Fiscal 2024 relating to the conversion of our erstwhile partnership firm, Core4 Engineers, into Core4 Engineers Private Limited and the accounting treatment adopted thereafter.

Period	Details
Fiscal 2024	a. The Company was formed by converting the erstwhile Core4 Engineers Partnership firm to Core4 Engineers Private Limited on February 03, 2022. Even after conversion till the year end transactions were made in Core4 Engineers Partnership firm and the firm has not been dissolved till the date of this report. b. The financial Statements prepared for Company includes all the income and expenditures made in Partnership Firm till the year ended March 31, 2024. c. The financial Statements prepared for Company includes all the assets and liabilities of Partnership Firm till the year ended March 31, 2024.

These opinions indicate deficiencies in the transition process from the partnership firm to the Company and in the segregation of financial records between the two entities. There can be no assurance that similar opinions, emphasis of matters, or observations will not arise in future audit reports. Any such adverse remarks may impact the perceived reliability of our financial statements, affect investor confidence, and could have an adverse effect on our business, financial condition, results of operations, and prospects.

Subsequent to the observations made by the auditors, we have taken steps to strengthen our corporate and financial governance framework. We have streamlined our accounting processes to ensure that all transactions are undertaken exclusively in the name of the Company, implemented enhanced internal controls to ensure proper segregation of records, and are in the process of completing all necessary legal and procedural formalities in relation to the erstwhile partnership firm. We believe that these measures will help address the issues identified by our previous auditors; however, there can be no assurance that such corrective actions will be sufficient to prevent similar qualifications or observations in future audit reports.

22. Our Statutory Auditors have included the following observations in June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 in their reporting under the Companies (Auditors' Report) Order, 2020 for our Company. There are no reservation, qualifications or adverse remarks in the respective audit reports which have not been given effect to in the Restated Consolidated Financial Information. However, the following observations under the Companies (Auditors' Report) Order, 2020 have been included in the relevant reports, for the periods indicated.

Our Statutory Auditors have included the following observations for the period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, in their reporting under the Companies (Auditors' Report) Order, 2020 for our Company and our Subsidiaries. There are no reservation, qualifications or adverse remarks in the respective audit reports which have not been given effect to in the Restated Consolidated Financial Information. However, the following observations under the Companies (Auditors' Report) Order, 2020 have been included in the relevant reports, for the periods indicated:

Period	Details of Observation
June 30, 2026	a. According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.

(In lakhs)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Remarks
June 2026	State Bank	Stock	1,630.09	1,630.09	-	Due to Internal

<table>
<tr><th>Period</th><th>Details of Observation</th></tr>
<tr><td></td><td>
<table>
<tr><td>June 2026</td><td>of India</td><td>Debtors</td><td>10,200.97</td><td>2,938.85</td><td>7,262.12</td><td rowspan="3">Reconciliation issue</td></tr>
<tr><td>June 2026</td><td>Bank of Baroda</td><td>Stock</td><td>668.20</td><td>243.36</td><td>424.84</td></tr>
<tr><td>June 2026</td><td>Bank of Baroda</td><td>Debtors</td><td>8,221.38</td><td>-</td><td>8,221.38</td></tr>
</table>
</td></tr>
<tr><td>Fiscal 2026</td><td>a. According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.
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<tr><td>June 2025</td><td>State Bank</td><td>Stock</td><td>2,096.89</td><td>2,096.89</td><td>-</td><td rowspan="16">Due to Internal Reconciliation issue</td></tr>
<tr><td>June 2025</td><td>of India</td><td>Debtors</td><td>3,917.36</td><td>4,232.32</td><td>(314.95)</td></tr>
<tr><td>September 2025</td><td>State Bank</td><td>Stock</td><td>1,648.90</td><td>2,294.06</td><td>-645.16</td></tr>
<tr><td>September 2025</td><td>of India</td><td>Debtors</td><td>7,390.99</td><td>3,251.43</td><td>4,139.56</td></tr>
<tr><td>December 2025</td><td>State Bank</td><td>Stock</td><td>1,918.91</td><td>1,918.91</td><td>-</td></tr>
<tr><td>December 2025</td><td>of India</td><td>Debtors</td><td>3,985.49</td><td>3,183.70</td><td>801.79</td></tr>
<tr><td>March 2026</td><td>State Bank</td><td>Stock</td><td>1,892.77</td><td>1,892.77</td><td>-</td></tr>
<tr><td>March 2026</td><td>of India</td><td>Debtors</td><td>7,737.93</td><td>7,564.55</td><td>173.38</td></tr>
<tr><td>June 2025</td><td>Bank of Baroda</td><td>Stock</td><td>1,131.72</td><td>1,131.72</td><td>-</td></tr>
<tr><td>June 2025</td><td>Bank of Baroda</td><td>Debtors</td><td>3,893.90</td><td>4,084.00</td><td>(190.10)</td></tr>
<tr><td>September 2025</td><td>Bank of Baroda</td><td>Stock</td><td>751.20</td><td>1,396.36</td><td>-645.16</td></tr>
<tr><td>September 2025</td><td>Bank of Baroda</td><td>Debtors</td><td>7,325.44</td><td>3,146.02</td><td>4,179.42</td></tr>
<tr><td>December 2025</td><td>Bank of Baroda</td><td>Stock</td><td>815.35</td><td>815.35</td><td>-</td></tr>
<tr><td>December 2025</td><td>Bank of Baroda</td><td>Debtors</td><td>3,517.50</td><td>2,726.77</td><td>790.73</td></tr>
<tr><td>March 2026</td><td>Bank of Baroda</td><td>Stock</td><td>751.20</td><td>751.20</td><td>-</td></tr>
<tr><td>March 2026</td><td>Bank of Baroda</td><td>Debtors</td><td>7,406.80</td><td>7,069.47</td><td>337.33</td></tr>
</table>
</td></tr>
<tr><td>Fiscal 2025</td><td>a. According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.
(In lakhs)
<table>
<tr><th>Quarter</th><th>Name of Bank</th><th>Particulars of Securities Provided</th><th>Amount as per books of account</th><th>Amount as per the document submitted to the bank</th><th>Amount of difference</th><th>Remarks</th></tr>
<tr><td>June 2024</td><td>State Bank</td><td>Stock</td><td>503.28</td><td>1,515.11</td><td>(1,011.83)</td><td rowspan="2">Due to Internal</td></tr>
<tr><td>June 2024</td><td>of India</td><td>Debtors</td><td>564.76</td><td>254.69</td><td>310.07</td></tr>
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Period	Details of Observation						
	September 2024	State Bank	Stock	724.36	1,441.55	(717.19)	Reconciliation issue
	September 2024	of India	Debtors	551.29	184.42	366.87	
	December 2024	State Bank	Stock	724.36	1,432.38	(708.02)	
	December 2024	of India	Debtors	537.25	164.71	372.54	
	Mar-25	State Bank	Stock	1,034.66	1,034.67	(0.01)	
	March 2025	of India	Debtors	3,557.40	434.82	3,122.58	
	June 2024	Bank of Baroda	Stock	503.28	503.28	-	
	June 2024	Bank of Baroda	Debtors	564.76	197.37	367.39	
	September 2024	Bank of Baroda	Stock	724.36	724.36	-	
	September 2024	Bank of Baroda	Debtors	551.29	167.39	383.90	
	December 2024	Bank of Baroda	Stock	726.05	726.05	-	
	December 2024	Bank of Baroda	Debtors	537.25	121.91	415.34	
	March 2025	Bank of Baroda	Stock	1,034.66	1,034.66	-	
	March 2025	Bank of Baroda	Debtors	3,557.40	434.81	3,122.59	
Fiscal 2024	a. The Company was formed by converting the erstwhile Core4 Engineers Partnership firm to Core4 Engineers Private Limited on February 03, 2022. Even after conversion till the year end transactions were made in Core4 Engineers Partnership firm and the firm has not been dissolved till the date of this report. b. The financial Statements prepared for Company includes all the income and expenditures made in Partnership Firm till the year ended March 31, 2024. The financial Statements prepared for Company includes all the assets and liabilities of Partnership Firm till the year ended March 31, 2024.						

There can be no assurance that any similar observations will not form part of the audit reports on our financial statements for future fiscal periods, or that such observations will not affect our financial results in future fiscal periods. Investors should consider these observations in evaluating our financial condition, results of operations and cash flows. Any such observations on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

23. We have a high working capital requirement, and our Company proposes to utilize ₹4,048.00lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.

We are engaged in the business of providing infrastructure and engineering solutions across the power distribution, water and wastewater, automation, and utility infrastructure sectors. Each project typically uses both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, performance guarantees etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the projects, our Company is required to furnish bank guarantees to customers as part of contractual terms. For securing bank guarantees, our Company needs to provide cash margin and eligible collateral. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital. As a result of the above, we have a continuous, working capital requirement.

The credit period offered by our customer is generally longer than what we are granted by our business partners and suppliers. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks and TReDS limits. As on June 30, 2026, we had sanctioned working capital and overdraft facilities aggregating ₹3,100.00 lakhs of which ₹2,416.94 lakhs are outstanding. We cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, please see sections titled "*Financial Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 3256 and 298, respectively.

The details of our Company's working capital as at June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 derived from the Standalone Restated Financial Information, are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A.	**Current Assets**				
	Inventories	668.20	751.20	1,034.66	752.50
	Trade receivables	8,393.37	7,325.44	3,706.63	752.94
	Short Term Loans and Advances	115.86	202.97	174.32	134.09
	Other Current Assets	1,854.07	1,206.01	457.94	538.61
	Total Current Assets (A)	**11,031.50**	**9,485.62**	**5,555.39**	**2,196.97**
B.	**Current Liabilities**				
	Trade payables	1,775.84	1,690.70	671.17	400.84
	Other Current Liabilities	1,466.95	1,755.76	1,767.36	326.03
	Short Term Provisions	2,049.11	1,535.61	456.54	81.23
	Total Current Liabilities (B)	**5,291.90**	**4,982.07**	**2,895.07**	**808.10**
C.	**Total Working Capital requirements (C=A-B)**	**5,739.60**	**4,503.55**	**2,660.32**	**1,388.87**

As certified by M/s. L.U. Krishnan &, Chartered Accountants, by way of their certificate dated October 01, 2026

Our working capital requirement has historically been high due to longer trade receivable cycles and advances for supply of goods and services in line with growth in operations. In last three Fiscals, this requirement further increased as significant project execution occurred towards the end of the year, leading to higher revenue recognition and accumulation of receivables. Contract assets also grew as revenue recognized under the percentage of completion method exceeded milestone-based billings, particularly for large projects.

Further, our Company proposes to utilize ₹4,048.00 lakhs of the Net Proceeds in Fiscal 2027, towards our working capital requirements. For details, please see "*Objects of the Issue*" on page 114.

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

24. Our Company's outstanding fund based loans as of June 30, 2026, was ₹ 4,056.71 lakhs and we are subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and also our inability in obtaining timely access to borrowings can have an adverse impact on our Company's business, results of operations, liquidity and financial condition.

Our Company's total outstanding borrowing as of June 30, 2026, was ₹4,715.19 lakhs (non-fund-based facility of bank guarantees amounted to ₹658.48 lakhs and fund-based facility of secured and unsecured loans amounted to ₹4,056.71 lakhs). There can be no assurance that our Company's business will generate sufficient cash to enable it to service its

existing debt or to fund its other liquidity needs. A disruption in sources of funds or increase in cost of funds because of any of these factors may have a material adverse effect on our Company's liquidity and financial condition.

Further, some the financing arrangements entered into by us include conditions and covenants that require us to obtain lender's consents prior to carrying out certain activities including investing in capital expenditure and entering certain transactions including certain actions and matters in relation to the Issue. Some of these covenants include, altering our capital structure, changing our current ownership or control, formulating a scheme of amalgamation, material change in management, undertaking guarantee obligations, and amending constitutional documents. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements. We have received consents from all relevant lenders to undertake the Issue, as may have been required under the borrowing arrangements.

A failure to observe the covenants under our financing arrangements or failure to obtain necessary waivers may lead to the suspension of any further lending commitments, termination of our credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. As a result, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Additionally, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing or generate sufficient cash to fund our liquidity requirements. While we have not breached any material covenants or defaulted on our financing arrangements in the last three Fiscals, there can be no assurance that we will not face such circumstances in the future, which could materially and adversely affect our business, results of operations, cash flows and financial condition

25. Our Consolidated Financial Information include financial statements/financial information of our Joint Ventures that have not been audited by our Statutory Auditors and have been provided by the management for the purpose of consolidation, which may expose us to risks relating to accuracy, reliability, and potential future adjustments.

Our consolidated financial information includes financial information of two jointly controlled entities, namely Core4 Engineers – Niranjan Enterprises JV and Core4 Engineers – DPIPL JV, which are unregistered partnership firms. The financial statements/financial information of these entities have not been audited by our statutory auditors and have been provided by the Management for the purpose of consolidation.

As of June 30, 2026, these entities reflected total assets of ₹443.78 lakhs and ₹86.64 lakhs, respectively, total revenues of ₹45.65 lakhs and nil, respectively. Further, our consolidated financial statements include our share of net profit amounting to ₹2.87 lakhs and nil from Niranjan Enterprises JV and DPIPL JV, respectively, based on such unaudited financial information.

Our auditors have relied solely on the financial statements/financial information certified by the Management in respect of these entities. Although the auditors have stated that such financial information is not material to the Group and their opinion on the consolidated financial statements is not modified in this regard, there can be no assurance that the unaudited financial information is free from errors, omissions, or misstatements.

Any future adjustments arising from audit, regulatory review, or verification of such financial information may require restatement of our consolidated financial statements and could adversely affect our reported financial position, results of operations, cash flows, and credibility with investors, lenders, and other stakeholders. Additionally, reliance on unaudited financial information may expose us to risks relating to internal control weaknesses, accounting inconsistencies, or compliance issues at the level of such joint ventures and associates, which could have an adverse effect on our business, financial condition, and results of operations.

26. We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

As of period ended June 30, 2026, our Company had certain contingent liabilities, details of which are set out below:

Particulars	June 30, 2026 (₹ in Lakhs)
Commitments - Bank Guarantees *	658.48
Estimated amount of contracts remaining to be executed on capital account and not provided for	427.00

**Future cash outflows in respect of the above matters are determinable only upon receipt of judgments/decisions from the relevant forums/authorities. Based on management's assessment, these claims are not expected to succeed and accordingly, no provision has been recognized in our financial statements. The amounts disclosed represent the gross demands raised by the authorities and exclude amounts paid under protest, which have not been charged to the statement of profit and loss.*

If any of these contingent liabilities materialize, whether fully or partially, our financial condition, results of operations, and cash flows may be adversely affected. Further, there can be no assurance that we will not incur similar or higher levels of contingent liabilities in the future.

For further details on our contingent liabilities and commitments, see "*Restated Consolidated Financial Information – Note 40: Contingent Liabilities and Commitments*" on page 294.

27. Our outstanding trade receivables (net) in Restated Consolidated Financial Information as on June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, were ₹ 10,154.46 lakhs, ₹ 7,544.74 lakhs, ₹ 3,619.02 lakhs and ₹758.63 lakhs representing 222.43%, 82.60%, 105.95% and 22.68% of total revenue from operations respectively. We may not be able to collect receivables due from our customers, in a timely manner, or at all. A significant delay in, or non-receipt of large payments, or non-performance by our customers, could adversely affect our business, financial condition, results of operations and cash flows.

A considerable portion of our current assets comprises trade receivables arising from contracts executed for our clients. Given the nature of the infrastructure and engineering business, where billing is milestone or stage-based, there is often a time lag between execution of work and the receipt of payments. Collection timelines may extend beyond agreed credit periods due to client-side delays, disputes regarding execution, certification processes, or extended payment cycles followed by government and institutional clients. Such delays could result in working capital mismatches and may compel us to rely on internal accruals or short-term borrowings to meet our operational requirements, including procurement of raw materials, labour payments and servicing of subcontractors.

Trade Receivables (gross) Ageing:

(₹ in lakhs)

Particulars (as of)		Less than 6 months	More than 6 months	Total Trade Receivables	% of Total Revenue from Operations
June 30, 2026	Consolidated	8,128.67	2,105.19	10,233.85	*224.17%*
March 31, 2026	Consolidated	4,953.56	2,670.56	7,624.13	*83.47%*
March 31, 2025	Consolidated	3,517.80	160.21	3,678.01	*107.68%*
March 31, 2024	Consolidated	663.02	111.73	774.76	*23.16%*

Allowance for doubtful debts:

Particulars (as of)		Amount (₹ in lakhs)	% of Total Revenue from Operations
June 30, 2026	Consolidated	79.39	*1.74%*
March 31, 2026	Consolidated	79.39	*0.87%*
March 31, 2025	Consolidated	58.99	*1.73%*
March 31, 2024	Consolidated	16.12	*0.48%*

The financial condition of our customers and other counterparties may be affected by the performance of their businesses, which in turn may be impacted by factors beyond our control, including general economic conditions. A slowdown in the economy or a potential credit crisis could cause our customers to suffer business disruptions, face financial distress, lose access to credit markets, or file for insolvency or bankruptcy protection. There can be no assurance regarding the continued viability of our counterparties or our ability to accurately assess their creditworthiness. Such conditions could cause customers to delay payments, request modifications of payment terms, or default on obligations, all of which could increase our receivables.

There can be no assurance that we will be able to collect all or any part of overdue payments. A significant delay in, or non-receipt of, large payments, or non-performance by our customers, or other counterparties could adversely affect our cashflows and results of operations. Timely collection of dues from customers also depends on our ability to complete contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect customer balances, which could adversely affect our cash flows and results of operations.

28. Any future penalties or demands raised by statutory authorities may adversely impact the financial position of the company.

As part of our business operations, we are required to comply with various statutory obligations under applicable tax and labour laws, including timely filing and payment of GST, Employees' Provident Fund ("**EPF**"), Employees' State Insurance

("**ESI**"), and Tax Deducted at Source ("**TDS**"). These filings are governed by the Central Goods and Services Tax Act, 2017, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Income Tax Act, 1961, respectively.

Failure to make timely payments or file accurate returns under these laws may result in penalties, interest liabilities, and even prosecution. For instance, non-payment or delayed payment of GST can attract interest under Section 50 of the CGST Act and penalties under Section 122. Similarly, failure to deposit EPF and ESI contributions within prescribed timelines may result in damages, penalties, and legal action from the respective enforcement authorities. TDS defaults, including non-deduction, short deduction, or delayed payment, can also lead to disallowance of expenses, interest under Section 201, and penalties under the Income Tax Act.

Further, the following are the details of delays in filing GST returns including the period of delay, payment dates are as follows:

Financial Year	Unit	Month to which the amount relates	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling	Reason for Late Filling
2026-27	Mysore	June 2026	GSTR 3B	20-07-2026	17-09-2026	59	The delays in filing GST returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing recurrence of such delays.
2026-27	Mysore	April 2026	GSTR 3B	20-05-2026	02-06-2026	13	
2025-26	Mysore	March 2026	GSTR 3B	20-04-2026	27-05-2026	37	
2025-26	Mysore	November 2025	GSTR 3B	20-12-2025	21-12-2025	1	
2025-26	Mysore	May 2025	GSTR 3B	20-06-2025	21-06-2025	1	
2025-26	Mysore	June 2025	GSTR 3B	20-07-2025	30-07-2025	10	
2025-26	Mysore	November 2025	GSTR 3B	20-12-2025	21-12-2025	1	
2024-25	Mysore	April 2024	GSTR 3B	20-05-2024	29-05-2024	9	
2024-25	Mysore	September 2024	GSTR 3B	20-10-2024	13-11-2024	24	
2024-25	Mysore	October 2024	GSTR 3B	20-11-2024	03-12-2024	13	
2024-25	Mysore	November 2024	GSTR 3B	20-12-2024	26-12-2024	6	
2024-25	Mysore	December 2024	GSTR 3B	22-01-2025	21-02-2025	30	
2024-25	Mysore	January 2025	GSTR 3B	20-02-2025	21-02-2025	1	
2024-25	Mysore	February 2025	GSTR 3B	20-03-2025	24-03-2025	4	
2024-25	Mysore	March 2025	GSTR 3B	20-04-2025	26-04-2025	6	
2023-24	Mysore	December 2023	GSTR 3B	20-01-2024	07-02-2024	18	
2023-24	Mysore	March 2024	GSTR 3B	20-04-2024	26-04-2024	6	
2022-23	Mysore	March 2023	GSTR 3B	20-04-2023	26-04-2023	6	
2026-27	Mysore	May 2026	GSTR 1	11-06-2026	12-06-2026	1	
2026-27	Mysore	April 2026	GSTR 1	11-05-2026	02-06-2026	22	
2025-26	Mysore	April 2025	GSTR 1	11-05-2025	12-05-2025	1	
2024-25	Mysore	April 2024	GSTR 1	11-05-2024	29-05-2024	18	
2024-25	Mysore	September 2024	GSTR 1	11-10-2024	15-10-2024	4	
2024-25	Mysore	October 2024	GSTR 1	11-11-2024	20-11-2024	9	
2024-25	Mysore	January 2025	GSTR 1	11-02-2025	21-02-2025	10	
2024-25	Mysore	February 2025	GSTR 1	11-03-2025	24-03-2025	13	
2023-24	Mysore	April 2023	GSTR 1	11-05-2023	12-05-2023	1	
2023-24	Mysore	December 2023	GSTR 1	11-01-2024	07-02-2024	27	
2023-24	Mysore	January 2024	GSTR 1	11-02-2024	17-02-2024	6	
2023-24	Mysore	February 2024	GSTR 1	11-03-2024	12-03-2024	1	
2023-24	Mysore	March 2024	GSTR 1	12-04-2024	26-04-2024	14	
2022-23	Mysore	NA	GSTR 9	31-12-2023	10-05-2025	496	
2023-24	Mysore	NA	GSTR 9	31-12-2024	10-05-2025	130	
2024-25	Mysore	NA	GSTR 9	31-12-2025	08-01-2026	8	
2022-23	Mysore	NA	GSTR 9C	31-12-2023	12-05-2025	498	
2023-24	Mysore	NA	GSTR 9C	31-12-2024	12-05-2025	132	
2024-25	Mysore	NA	GSTR 9C	31-12-2025	08-01-2026	8	

The following are the details of delays in filing EPFO and ESIC returns including the period of delay, payment dates are as follows:

Financial Year	Monthly/Quarter/Yearly to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling	Reason for Late Filling
2023-2024	February 2024	EPFO	15-03-2024	23-03-2024	8	The delays in filing PF returns were primarily attributable to administrative and operational factors, such as timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.
	March 2024	EPFO	15-04-2024	26-04-2024	11	
2024-2025	April 2024	EPFO	15-05-2024	13-09-2024	121	
	May 2024	EPFO	15-06-2024	13-09-2024	90	
	June 2024	EPFO	15-07-2024	13-09-2024	60	
	July 2024	EPFO	15-08-2024	17-10-2024	63	
	August 2024	EPFO	15-09-2024	17-10-2024	32	
	September 2024	EPFO	15-10-2024	26-03-2025	162	
	October 2024	EPFO	15-11-2024	26-03-2025	131	
	November 2024	EPFO	15-12-2024	23-02-2025	70	
	December 2024	EPFO	15-01-2025	23-02-2025	39	
	January 2025	EPFO	15-02-2025	13-06-2025	118	
	February 2025	EPFO	15-03-2025	22-05-2025	68	
	March 2025	EPFO	15-04-2025	12-06-2025	58	
2025-2026	April 2025	EPFO	15-05-2025	12-06-2025	28	
	May 2025	EPFO	15-06-2025	15-07-2025	30	
	June 2025	EPFO	15-07-2025	27-07-2025	12	

The following are the details of delays in filing TDS returns including the period of delay, payment dates are as follows:

Financial Year	Quarter to which the	Return Type	Due Date of filing	Date of filing	No of days Late Filling
2023-24	Q1	26Q	31-07-2023	08-09-2023	39
2024-25	Q1	26Q	31-07-2024	31-10-2024	92
2024-25	Q2	26Q	31-10-2024	24-12-2024	54
2025-26	Q4	26Q	31-05-2026	09-07-2026	39
2026-27	Q1	26Q	31-07-2026	03-08-2026	3

Note: The delays in filing TDS returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing

The following are the details in filling Income Tax returns including period of delay, payment dates are as follows:

Financial Year	Assessment Year	Due Date of filing	Date of filing	No of days Late Filling
2022-23	2023-24	31-10-2023	18-12-2023	48
2023-24	2024-25	15-11-2024	29-12-2024	44
2024-25	2025-26	10-12-2025	09-12-2025	-

**As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026.*

In the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or non-compliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

29. We have unsecured loans outstanding from our Directors and Promoters, which may be recalled at any time and could adversely affect our financial condition.

We have unsecured loans outstanding from our Promoters and Directors, which may be recalled at any time and could adversely affect our business, financial condition, and results of operations. As of June 30, 2026, we had unsecured loans outstanding from our Promoters and Directors aggregating to ₹225.91 lakhs. These loans have been availed to meet our business requirements from time to time. The terms of such loans are not governed by detailed loan agreements, are not secured against any of our assets, and generally do not carry fixed repayment schedules. Consequently, such loans may be repayable on demand, subject to applicable laws.

Since these loans have been provided by our Promoters and Directors, they are not considered to be on arm's length terms. There can be no assurance that our Promoters and Directors will not seek repayment of these loans at short notice. If such repayment is demanded, we may be required to arrange funds at short notice, either from our internal accruals or by raising debt or equity financing, which may not be available on favourable terms, or at all. This could adversely impact our liquidity, strain our cash flows and materially affect our ability to fund our operations and growth initiatives.

Further, reliance on unsecured loans from our Promoters and Directors may give rise to a perception of financial dependence, which could negatively affect investor confidence and our ability to raise external financing. In the event we are unable to replace such funding with borrowings from banks, financial institutions, or other investors on acceptable terms, our business operations, financial condition, and results of operations may be materially and adversely affected.

Legal and Regulatory Risks

30. There are legal proceedings and outstanding tax amounts and involving our Company, Promoters, Directors other than Promoters and Senior Management of the Company.

There is outstanding tax amounts legal proceedings involving our Company, Senior Management and Promoters. These proceedings are pending at different levels of adjudication before various judicial authorities, from which further liability may arise. A summary of outstanding litigation proceedings involving our Company and Promoter, is set out below. For further details of legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 332.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges in the last 5 years	Material civil litigation	Aggregate amount involved*(₹ in lakhs)
Company						
By our Company	Nil	-	-	-	02	1,858.43
Against our Company	Nil	08	Nil	-	01	70.51
Promoters						
By our Promoters	01	Nil	Nil	Nil	Nil	06.00
Against our Promoters	Nil	07	Nil	Nil	Nil	52.32
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	06	Nil	-	Nil	22.38
Subsidiaries						
By our Subsidiaries	Nil	-	-	-	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	-	-	Nil
Senior Management						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges in the last 5 years	Material civil litigation	Aggregate amount involved*(₹ in lakhs)
By our Senior Management	Nil	-	-	-	-	Nil
Against our Senior Management	Nil	4	Nil	-	-	07.96

**The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in lakhs, with precision up to two decimal places.*

We cannot assure you that any of these proceedings will be decided in favour of our Company and Promoters, or that no further liability will arise out of these proceedings. Such proceedings could, however, divert management time and attention, and consume financial resources in their defence or prosecution.

Further, an unfavourable outcome in any of these proceedings, even though not quantifiable, may affect our business, prospects and results of operations.

31. A pending civil litigation against our Company as disclosed under the pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company.

A civil litigation is pending against us, where no amount is involved against our Company and hence the impact of this case in the future is not quantifiable till date. The litigation has been disclosed as a pending matter in the chapter titled "*Outstanding Litigation and Material Developments*" on page 332, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company. While the matter is not considered material, any adverse outcome may result in financial liabilities, including outflows of cash, which could have an impact our financial position and results of operations. The disclosure of the pending civil litigation is as follows:

An e-tender bearing no. 3SBC23 of 21-09-2023 Item5 dated September 21, 2023 ("**Tender**") for the proposed provision of coach watering facilities at Kengeri Station was issued by the Senior Divisional Engineer Co-ord SBC, South Western ("**Respondent no. 1**"). Pushkraj Crushing Equipments Private Limited ("**Petitioner**") and our Company (BID ID - 15865800) participated in the bidding process. Pursuant to this, the Respondent no. 1 observed that the Petitioner did not meet the prior experience and turnover criteria and conditions as stipulated in the Tender. Accordingly, Respondent no. 1 issued a termination notice to the Petitioner. Thereafter, Respondent no. 1 issued a Letter of Acceptance bearing no. BANGALORE DIVISION - ENGG 13SBC23 21-09-2023 Items5/10811020101567 dated April 23, 2024, in favour of our Company, pursuant to which the contract for the construction works was awarded to our Company for a total contract value of ₹229.37 lakhs. Aggrieved by the same, the Petitioner filed a Civil Writ Petition bearing no. WP/26134/2023 ("**Writ Petition**") before the Hon'ble High Court of Karnataka at Bengaluru ("**Hon'ble High Court**") against Respondent no. 1 and our Company, challenging the termination notice issued by the Respondent no. 1. Subsequently, our Company filed a petition dated December 17, 2025 ("**Petition**") before the Hon'ble High Court seeking deletion of its name from the Writ Petition, on the ground that our Company had no role in the decision of Respondent No. 1 regarding the termination of the Petitioner. The matter is currently pending before the Hon'ble High Court. Currently, the matter has not been listed since filing of the petition and, accordingly, no next date of hearing has been notified till date.

32. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of RoC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
INC-22	Incorporation date	Notice of situation or change of situation of registered office	30 days from the date of incorporation	April 02, 2022	28 days
MSME-1	-	Periodic Half-yearly return for April 01, 2022 to September 30, 2022	October 31, 2022	March 28, 2026	1,244 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
CHG-1	January 19, 2023	Form for creation of a charge for Overdraft- General (under Baroda Contractor Scheme) and Bank Guarantee	30 Days from the date of event	March 03, 2023	14 days
MSME-1	-	Periodic Half-yearly return for October 01, 2022 to March 31, 2023	April 30, 2023	March 28, 2026	1,063 days
CHG-1	June 22, 2023	Form for creation of a charge for Bank Guarantee	30 Days from the date of event	August 09, 2023	19 days
CHG-1	June 22, 2023	Form for creation of a charge for Overdraft	30 Days from the date of event	August 09, 2023	19 days
CHG-1	June 22, 2023	Form for creation of a charge for Term Loan	30 Days from the date of event	August 09, 2023	19 days
MSME-1	-	Periodic Half-yearly return for April 01, 2023 to September 30, 2023	October 31, 2023	March 28, 2026	879 days
MSME-1	-	Periodic Half-yearly return for October 01, 2023 to March 31, 2024	April 30, 2024	March 28, 2026	697 days
AOC-4	September 30, 2024	Form for filing financial statements and other documents with the Registrar for the financial year 2023 - 2024	30 Days from the date of AGM	March 28, 2025	150 days
MGT-7	September 30, 2024	Form for Filing Annual Return with the Registrar for the financial year 2023 - 2024	60 Days from the date of AGM	March 28, 2025	119 days
MSME-1	-	Periodic Half-yearly return for April 01, 2024 to September 30, 2024	October 31, 2024	March 28, 2026	513 days
MGT-14	October 25, 2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	November 26, 2024	2 days
ADT-1	February 27, 2025	Form filed for Auditor appointed in case of casual vacancy	15 days from date of appointment	March 20, 2025	6 days
INC-27	February 27, 2025	Conversion of private company into public company	15 days from the date of event	April 17, 2025	34 days
DPT-3	-	Return of particulars of transactions not considered as deposits under Rule 2(1)(c)	Statutory due date: June 30, 2025	July 02, 2025	2 days
INC 22	July 03, 2025	Notice of situation or change of situation of registered office	30 Days from the date of event	September 25, 2025	54 days
BEN-2	August 19, 2025	Return to the Registrar in respect of declaration under section 90	30 Days from the date of event	September 27, 2025	9 days
DIR-12	September 08, 2025	Particulars of appointment of Key Managerial Personnel - Company Secretary	30 Days from the date of event	October 23, 2025	15 days
DIR-12	September 08, 2025	Particulars of appointment of Key Managerial Personnel - Chief Financial Officer	30 Days from the date of event	October 29, 2025	21 days
MGT-14	September 08, 2025	Filing of Resolutions and agreements to the Registrar (appointment of Chief Financial Officer and Company Secretary)	30 Days from the date of event	February 02, 2026	117 days
ADT-1	September 30, 2025	Form filed for Auditor appointed	15 days from date of appointment	October 16, 2025	1 day
AOC-4	September 30, 2025	Form for filing financial statements and other documents with the Registrar for the financial year 2024 - 2025	30 Days from the date of AGM	March 27, 2026	148 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
MGT-7	September 30, 2025	Form for Filing Annual Return with the Registrar for the financial year 2024 - 2025	60 Days from the date of AGM	March 27, 2026	118 days
MGT-14	October 09, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	November 15, 2025	7 days
MGT-14	October 09, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	November 15, 2025	7 days
MGT-14	October 09, 2025	Filing of Resolutions and agreements to the Registrar (appointment of Managing Director and Whole-time Director)	30 Days from the date of event	February 02, 2026	86 days
CHG-1	October 25, 2025	Form for creation of a charge for Working capital Facility	30 Days from the date of event	December 01, 2025	8 days
MSME-1	-	Periodic Half-yearly return for April 01, 2025 to September 30, 2025	October 31, 2025	January 07, 2026	68 days
MGT-14	November 24, 2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	December 31, 2025	7 days
MSME-1	-	Periodic Half-yearly return for October 01, 2025 to March 31, 2026	April 30, 2026	June 12, 2026	43 days
MGT-14	June 04, 2026	Filing of Resolutions and agreements to the Registrar (approval for credit facility from State Bank of India)	30 Days from the date of event	July 24, 2026	20 days
MGT-14	June 05, 2026	Filing of Resolutions and agreements to the Registrar (corporate guarantee to wholly owned subsidiary and credit facility from Bank of Baroda)	30 Days from the date of event	July 24, 2026	19 days
MGT-14	June 22, 2026	Filing of Resolutions and agreements to the Registrar (corporate guarantee for credit facilities of Core4 Engineers Niranjan Enterprises JV)	30 Days from the date of event	September 21, 2026	61 days
CHG-1	June 22, 2026	Form for creation of a charge for Corporate Guarantee (Core4 Engineers Niranjan Enterprises JV)	30 Days from the date of event	September 21, 2026	61 days

For all delayed forms, the instances of non-compliances/delays were procedural in nature, arising due to inadvertent delays and administrative oversight. Although the Company has paid the requisite additional fees for such filings, no show cause notice in respect of the same has been received by the Company as on date. However, in the event any action is initiated by the regulatory authorities in the future, the Company shall be required to comply with the orders of such authorities and/or pay such penalties as may be imposed, which may adversely impact the financial position of the Company to that extent. The Company has taken necessary corrective measures to mitigate risks arising from such non-compliances, including strengthening internal controls, implementing compliance monitoring systems, and ensuring timely review of statutory filings. The Company has also enhanced oversight mechanisms to prevent recurrence of such instances.

33. We may not be able to adequately protect or continue to use our intellectual property.

As on the date of this Prospectus, we have made seven (7) trademark applications in India. The status of all the trademark applications is "*Formalities Chk Pass*". This implies that the registry has verified and accepted all initial documents, application format and fees. It indicates that the preliminary, procedural and administrative requirements are met, and the application is now ready for substantive examination. We have applied for registration of our trademark (which includes

our logo) under the Trade Marks Act, 1999,  under classes 35, 37, 39, 40, 42, 9, and 11, bearing trademark application numbers 7229197, 7229198, 7229199, 7229200, 7229201, 7229202 and 7229203, respectively.

While we have applied for registration of our trademark (and logo), we have not received confirmation of registration of our trademark. We believe that we will receive confirmation on the registration, however, there can be no assurance that our trademark applications will be accepted and the trademark will be registered. Pending registration of these trademarks, a vendor in the similar line of business as ours may use the above-mentioned trademark and we may not have recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trade mark by third parties, which may adversely affect our goodwill and business.

Further, despite our efforts to protect and enforce our proprietary rights, unauthorized parties may, in the future, use our trade mark or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content, thereby undermining our position within the market. Our competitors may adopt, service/website names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or customer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claims, brand dilution or customer confusion related to our brands (including our trademarks) could damage our reputation and brand identity and substantially harm our business and results of operations.

34. Non-compliance with and changes in any of the applicable laws, rules or regulations may adversely affect our business, results of operations and financial condition and cash flows.

We operate across multiple infrastructure verticals, including railway EPC, drinking water and wastewater treatment, power transmission and distribution, manufacture and supply of electrical panels and compact substations, and SCADA and automation systems. Our operations are subject to a wide range of central, state and local laws, regulations, policies, guidelines and technical standards governing project design, procurement, execution, commissioning and operations, including those issued by Indian Railways, electricity authorities and regulators, environmental and water authorities, and other governmental bodies.

Our railway EPC operations are governed by the Railways Act, 1989, Railway Board circulars and manuals, public procurement norms and contractual frameworks, while our drinking water and wastewater treatment projects are regulated under environmental and water laws. Our power transmission and distribution, panel manufacturing and substation activities are governed by the Electricity Act, 2003 and regulations issued by the Central Electricity Authority and electricity regulatory commissions, and our SCADA and automation solutions are subject to applicable technical, grid safety and cybersecurity standards. These laws and regulations impose stringent requirements relating to safety, quality, timelines, cost controls, environmental compliance and operational standards.

In addition, we are subject to labour, employment, health and safety, environmental, taxation and other general laws, which are subject to frequent changes and varying interpretations and enforcement practices. Our operations involve deployment of a significant workforce, and are subject to laws relating to minimum wages, social security contributions, occupational safety and working conditions. Any non-compliance, delay in obtaining or renewing approvals, changes in regulatory requirements, or adverse regulatory action may result in inspections, penalties, demands, litigation, liquidated damages, increased compliance costs, project delays, termination of contracts, blacklisting, remediation obligations or revocation of approvals, and could result in reputational harm.

Compliance with these requirements may involve significant costs, and increased regulatory enforcement, stricter environmental or safety standards, or claims arising from property damage, environmental harm or personal injury may restrict our operations, expose us to civil or criminal liability, and materially and adversely affect our business, financial condition, results of operations and prospects.

While we have obtained the material approvals applicable to our business, there can be no assurance that regulatory enforcement or private claims will not be initiated against us in the future. For further details, see "*Key Regulations and Policies*" on page 253.

35. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may affect our business, results of operations and financial condition.

In terms of applicable laws, our Company is required to obtain and maintain various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals ("**Approvals**") to carry out its business operations. A majority of these Approvals are granted for a limited duration and are subject to periodic renewal. We cannot assure you that such Approvals will be granted or renewed in a timely manner, or at all. Any failure to obtain or renew such Approvals may adversely affect our business operations and financial condition. While there have been no instances during the last three financial years and the current financial year where any regulatory authority taken action against us for breach of the terms of any such Approvals, there can be no assurance that such instances will not occur in the future.

Further, our Company is currently in the process of updating its name from "*Private Limited*" to "*Limited*" across all existing Approvals. Any delay or inability to effect such changes with the relevant authorities may result in procedural or regulatory challenges, which could adversely impact our operations. For details of applications made by the Company, pending approval, please refer to the section titled "*Government and Other Approvals*" on page **Error! Bookmark not defined.**.

Moreover, these Approvals are subject to various terms and conditions. There can be no assurance that such Approvals will not be suspended or revoked in the event of actual or alleged non-compliance with applicable conditions or pursuant to any regulatory action. Any suspension or revocation of Approvals by the relevant authorities could impact our operations, cash flows and financial condition.

Further, uncertainty in the applicability, interpretation or implementation of any changes in laws, regulations or policies in the jurisdictions in which we operate may result in increased compliance costs and administrative burden. In particular, the absence or limited availability of judicial or administrative precedents may make it difficult to interpret such changes. Any such developments may impact the viability of our existing business operations or restrict our ability to expand in the future. If we are required to incur additional costs to comply with such changes or to defend any related proceedings, our business and financial performance may be affected.

Risks Relating to the Issue and the Objects of the Issue

36. The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds towards funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office, funding incremental working capital requirements and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We have appointed the monitoring agency to monitor the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ 222.67 lakhs. For details, see "*Objects of the Issue*" on page 114.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

37. We intend to utilise a portion of the Net Proceeds for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office. Any delay in land acquisition may adversely affect our implementation schedule and business operations.

We propose to utilise a portion of the Net Proceeds of the Issue for the acquisition of a property comprising land and an existing building, which is intended to be used for establishing and operating a new manufacturing facility and corporate office. As of the date of this Prospectus, we have entered into an Agreement to Sale for the acquisition of such land. The completion of the proposed acquisition is, however, subject to fulfilment of customary conditions precedent, completion of legal and technical due diligence, receipt of requisite approvals, and execution and registration of definitive conveyance documents. The acquisition of land and immovable property is subject to various risks and uncertainties, including delays in fulfilment of contractual conditions, title-related issues, encumbrances, disputes with third parties, pending or unforeseen litigations, delays in obtaining statutory or local authority approvals, or non-performance by the counterparty. Any such issues could result in delays or failure in completing the proposed acquisition within the anticipated timelines or on the expected terms.

Any delay, failure, or inability to complete the acquisition of the proposed property may result in postponement or modification of our project implementation schedule, including delays in commencement of manufacturing operations and establishment of the proposed corporate office. Such delays may also lead to cost overruns, escalation in acquisition or development costs, continued dependence on existing facilities or leased premises, and diversion of management time and resources.

Further, if the proposed acquisition does not materialise, we may be required to identify and acquire an alternative property, which may not be available on comparable commercial terms or within the expected timeframe. Any such alternative arrangement may involve higher costs, operational inefficiencies, or changes to our expansion plans, which could adversely affect the expected benefits from the proposed use of proceeds.

Accordingly, any delay or failure in completing the acquisition of the proposed land and building, notwithstanding execution of the Agreement to Sale, could materially and adversely affect our project execution, business operations, financial condition, and future growth prospects.

38. The Objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 114. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in rental rates, economic conditions, growth in revenue, changes in the terms of our financing arrangements, project cycle length, client payment terms, resource allocation, equipment upgrades, and additional market developments and new opportunities in the EPCC business. For further details of funding our incremental working capital requirements, see "*Objects of the Issue*" on page 113. Further, delays in certification of work, billing, or collection of receivables from clients, particularly in large infrastructure projects, may increase our working capital cycle and result in higher reliance on short-term borrowings. Any mismatch between inflows and outflows, or any tightening of credit availability, may constrain our liquidity and adversely impact our ability to fund ongoing projects, meet contractual obligations, or bid for new projects. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

Operational Risks

39. Our business operations are exposed to various risks at construction sites, and any adverse events could materially and adversely affect our business, results of operations and financial condition.

Our business operations are inherently subject to a range of risks arising at our construction sites, including equipment failures, adverse weather conditions, interruptions in power supply, shortages of consumables, lower-than-expected efficiency or productivity, natural disasters, technological obsolescence, labour disputes, workplace accidents and the need to comply with evolving industry standards and government directives. Occurrence of any of these risks could result in work stoppages, delays in execution, increased costs, and financial penalties.

Delays or disruptions at project sites may affect our ability to complete projects within contractual timelines, leading to imposition of liquidated damages, invocation of performance guarantees and loss of client confidence. Further, such risks may compel subcontractors or contractors to compromise on quality to meet deadlines, which could adversely affect our reputation, result in contractual disputes, and impair our ability to secure future projects.

Any material interruptions in construction activities or prolonged delays could significantly impact our operational and financial performance and may result in a slowdown or even suspension of business activities. There can be no assurance that such risks will not materialise in the future, and any such events could materially and adversely affect our business, results of operations, financial condition and prospects.

40. Our dependence on third-party contractors for skilled manpower and project-wise personnel may adversely affect our project execution, operations and financial performance.

We engage third-party contractors to provide skilled manpower for site visits and specific projects, and our dependence on such contractors may impact our project execution and operations. These contractors are paid agreed fees by us, and they, in turn, deploy and compensate their workforce. We raise invoices on such contractors for services rendered. In addition, we engage project heads on a project-wise basis, who are on our payroll for the duration of the respective projects and are not permanent employees of the Company.

The successful execution of our projects therefore depends, in part, on the timely and satisfactory performance of these third parties. While in the past three Fiscals and the current financial year we have not experienced any material delays or defaults by our third-party contractors, we do not exercise control over their operations. Accordingly, we cannot assure that such contractors will continue to perform their obligations in a timely manner or to the quality standards required for our projects, or that we will be able to recover compensation for any delays, deficiencies or defective work. Any delay, default or failure by such contractors could adversely affect project timelines, cash flows, operational efficiency and our reputation.

Further, the success of our operations also depends on the availability of labour and our ability to maintain cordial relationships with our workforce deployed at various project sites. As on June 30, 2026, our total workforce comprised 462 personnel, including 62 employees engaged on our payroll and 400 floating labourers engaged for project execution. Although, as of the date of this Prospectus, our employees are not members of any organised labour unions and we have not experienced any strikes or labour disputes during the past three Fiscals and the current financial year, we cannot assure that such events will not occur in the future. Any labour unrest, shortage of manpower or disputes could disrupt our operations, delay project execution and adversely affect our business, financial condition and results of operations.

Although we have not experienced any significant disruptions at our project sites during the past three Fiscals and the current financial year, we cannot assure that such disruptions will not occur in the future. Our inability to effectively manage contractor performance, workforce availability or operational disruptions in a timely and cost-effective manner could result in slowdown or suspension of operations, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

41. We majorly rely on third-party logistics providers for transportation of materials and equipment to project sites, and any delay or disruption in such services may adversely affect our business, results of operations and cash flows.

We own one truck, which is primarily used for intra-state logistics. Except for this, we do not own trucks, containers, commercial vehicles and depend on third-party logistics service providers for transportation of our materials and equipment to project sites and for delivery to our customers. As a result, we incur reasonable expenditure towards freight and related logistics charges. Any disruption, delay, cost escalation or non-performance by such third-party logistics providers, or increases in fuel prices or freight rates, could adversely affect our project timelines, operating costs, margins and results of operations.

Freight and Other Related Expenses:

(₹ in Lakhs)

Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight and forwarding charges	0.48	9.60	20.22	26.77
Transportation expenses (direct)	28.14	141.16	33.05	25.84
Transportation expenses (indirect)	2.74	6.55	2.97	9.38
Total Freight and other related expenses	**31.36**	**157.31**	**56.24**	**61.99**
As a % of Total Expenses	0.84%	2.09%	1.92%	2.10%

Since the execution of projects under our EPC contracts is subject to strict completion timelines, our customers rely on us to ensure timely delivery and installation of machinery, equipment and materials. Any delay or disruption in transportation to project sites may cause delays in project execution, which in turn may result in withholding of payments, invocation of penalties or liquidated damages, or partial or complete non-payment by our customers.

Service disruptions by logistics providers may arise due to a variety of factors including facility breakdowns, technological issues, lower capacity and congestion during peak shipment periods, force majeure events, prolonged power outages, third-party sabotage, labour strikes (including port-related strikes), poor port management, political instability, or government orders mandating service halts. While we have not experienced material disruptions in logistics in the past, there can be no assurance that such disruptions will not occur in the future. Any such events could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

Further, our Company has not entered into any formal long-term agreements with such third-party logistics service providers and generally avails their services on a need basis, depending upon project requirements, location of project sites, availability of vehicles and commercial terms offered. Accordingly, there can be no assurance that such service providers will continue to provide logistics services to us on commercially acceptable terms, or at all. In the absence of long-term arrangements, we may be required to identify alternate logistics service providers at short notice, which may result in higher transportation costs, delay in movement of materials and equipment, and consequent disruption in execution of our projects.

42. Our business is significantly dependent on our key managerial personnel, senior management and project heads, and the loss of any such personnel during critical stages of project execution could adversely affect our operations.

Our success is highly dependent on the continued services and technical expertise of our key managerial personnel, senior management and project heads, many of whom are qualified engineers with significant industry experience. Project heads play a crucial role in planning, supervising and executing infrastructure projects, coordinating with clients, contractors, vendors and regulatory authorities, and ensuring timely completion of works in compliance with contractual and statutory requirements.

The departure of any project head or other critical team member in the midst of a project, without an immediate and effective replacement, may disrupt project execution, cause delays in delivery, increase project costs, and impair our ability to meet contractual obligations. Such events could also lead to client dissatisfaction, invocation of performance guarantees, imposition of liquidated damages and reputational harm.

We do not currently maintain key-man insurance for any of our project heads, senior management or technical personnel. Further, there is a limited pool of qualified professionals with relevant experience in infrastructure and engineering services, and competition from larger companies with greater financial resources may make it more challenging for us to attract and retain such talent. Any inability to effectively manage succession planning, employee retention or talent acquisition may materially and adversely affect our business, financial condition, results of operations and prospects.

43. Interruption or failure of our company's information technology or data backup systems could impair our ability to provide our services effectively and in a timely manner, and could result in loss of work product, customer files or other valuable data.

Our operations rely on information technology systems for scheduling, campaign planning, customer account management, billing, internal communication, and data analytics. As our business incorporates more digital tools—including LED hoarding scheduling software, programmatic advertising interfaces, and real-time monitoring systems—the stability and security of our IT infrastructure become critical to our service delivery. Any failure or disruption in our IT systems, whether due to hardware or software malfunction, system crashes, data corruption, power outages, or cyberattacks, could interrupt our ability to manage ongoing advertising campaigns or fulfil client deliverables on time. This may lead to delays, missed campaign slots, or contractual breaches that could adversely affect customer relationships and revenue.

Additionally, our data systems store campaign content, customer data, billing records, operational data, and proprietary business information. A failure to maintain adequate data backup, disaster recovery protocols, or cybersecurity controls may result in the permanent loss of valuable information, exposure to data breaches, or compliance failures with applicable data protection regulations. While we take regular backups and implement internal safeguards, there can be no assurance that such measures will fully prevent unauthorised access, technical failures, or loss of data. Any such incident could lead to financial losses, reputational damage, legal liabilities, or regulatory scrutiny, and may materially impact our business operations, financial condition, and future prospects.

44. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

We continue to evaluate and pursue opportunities to diversify our business operations and introduce new services, including expansion into new segments, geographies, or service offerings, in order to enhance growth prospects, reduce dependence on existing business lines, and improve long-term sustainability. Such diversification initiatives and strategic actions may require significant management time and attention, capital expenditure, working capital deployment, development of new

capabilities, recruitment and training of personnel, investment in equipment or technology, and establishment of new operational processes and customer relationships.

Diversification into new business areas involves inherent risks and uncertainties, including limited operating history in the new segments, lack of established market presence or customer acceptance, unfamiliar regulatory or compliance requirements, differences in project execution dynamics, and intensified competition from established players. We may also face challenges in accurately assessing market demand, pricing, cost structures, and profitability of new services, which could result in lower-than-expected returns or operating losses.

Further, the implementation of new services or business lines may involve execution risks, including delays in ramp-up, cost overruns, inefficiencies in resource allocation, integration challenges with existing operations, and potential dilution of management focus from our core business. There can be no assurance that such initiatives will achieve their intended objectives within the expected timelines or budgets, or at all. Any failure or underperformance of diversification initiatives may result in write-offs of investments, impairment of assets, increased operating costs, and adverse impact on margins and cash flows.

Additionally, our diversification efforts may require us to enter into new contractual arrangements, partnerships, or joint ventures, which may expose us to counterparty risks, disputes, or misalignment of interests. Any adverse developments in such arrangements could further affect the performance of new initiatives.

Accordingly, if our diversification strategies or implementation of new services are unsuccessful, delayed, or fail to generate anticipated benefits, our business operations, financial condition, results of operations, and future growth prospects may be materially and adversely affected.

45. Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. Any fraud, theft, or embezzlement by our employees, vendors or contractors could adversely affect our reputation, results of operations and financial condition.

Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such instances of lapses of internal controls, we cannot assure you that this will not occur in the future.

Furthermore, our operations are subject to anti-corruption laws and regulations. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While there have been no instances of any violations of anti-corruption laws in the last three Fiscals and current financial year, we cannot assure you that there will be no such instances in future.

46. Our Registered Office and current manufacturing facility are situated on leased premises, and any disruption, termination, or non-renewal of such lease agreements may adversely affect our operations and business.

Our Registered Office and manufacturing facility operate from leased premises and are not owned by us. Accordingly, our occupancy and continued operations at these locations depend on the validity, renewal, and enforceability of the respective lease agreements. There is no assurance that these leases will be renewed upon expiry, or that renewal will be available on terms that are commercially favourable to us.

Any termination, revocation, dispute, or non-renewal of these leases may require us to vacate the existing premises and arrange alternative facilities for our administrative functions and manufacturing operations. Relocation may lead to operational disruption, additional rental or capital expenditure, delays in commissioning alternative premises, and potential interruptions in our manufacturing and day-to-day business activities.

Further, the Registered Office premises have been sub-let to our wholly owned subsidiary, Core4 Energy Private Limited. As this arrangement is dependent on the primary lease, any adverse event impacting the primary lease such as non-renewal, termination, or modification of terms may also affect the sub-lease arrangement. This could impair the operations of our subsidiary and, in turn, impact our consolidated business, financial condition, results of operations, and cash flows.

Although we have not experienced disruptions relating to leased premises in the past, there can be no assurance that such circumstances will not arise in the future. For further information, please refer to the chapter titled "*Our Business - Properties*" on page 252

47. ***Our estimates of future performance depend on, among other matters, whether and when we will receive certain new contract awards, including the extent to which we utilize our workforce. We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.***

Our estimates of future performance are based on several assumptions, including the timing and quantum of new contract awards, continuity of project execution, and our ability to effectively deploy and utilise our workforce across ongoing and prospective projects. Our business model requires us to maintain a workforce, including skilled technical, engineering, supervisory, and support personnel, based on current operations as well as anticipated workloads and expected project inflows.

The timing of contract awards is inherently uncertain and subject to multiple factors beyond our control, including tendering timelines, regulatory and statutory approvals, budgetary allocations by clients, macroeconomic conditions, competitive dynamics, and client-specific decision-making processes. Any delay, reduction, or failure in receipt of expected contract awards may result in underutilisation of our workforce and facilities, leading to increased fixed costs, lower operating efficiency, and adverse impact on margins and profitability.

If anticipated projects are delayed or do not materialise, we may incur additional costs associated with maintaining excess staff, including salaries, benefits, training expenses, and overheads, without corresponding revenue generation. Alternatively, we may be required to undertake workforce rationalisation measures, including reductions in staff or redeployment of personnel, which may involve severance costs, employee relations challenges, and potential loss of experienced personnel. Similarly, underutilisation or redundancy of facilities, equipment, or project infrastructure may result in inefficiencies, impairment charges, or additional costs.

Conversely, if contract awards are received later than anticipated or in volumes different from our projections, we may face challenges in rapidly scaling our workforce or reallocating resources, which could affect project execution timelines and service quality. Any mismatch between workforce capacity and project requirements, whether due to overcapacity or shortage of skilled personnel, could adversely affect our operational efficiency, execution capability, and reputation.

Accordingly, any inability to accurately forecast contract awards, effectively manage workforce levels, or align manpower deployment with project execution requirements could materially and adversely affect our business operations, financial condition, results of operations, and future prospects.

48. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscal 2025 and 2026 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, we may be exposed to the risk of fraud or other misconduct by employees or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses

that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Other Risks

49. Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.

Our growth strategy includes expanding our business operations into new geographic regions and markets across India, as well as establishing and operating new facilities to support such expansion. Successful implementation of this strategy depends on our ability to identify suitable locations, secure projects or customers, mobilize resources, establish local operational infrastructure, and effectively manage execution in new regions within anticipated timelines and cost parameters.

Expansion into new regions involves inherent risks and uncertainties, including limited familiarity with local market dynamics, customer preferences, labour availability, regulatory and statutory requirements, logistical challenges, and increased competition from established regional players. We may also face difficulties in developing relationships with local authorities, vendors, sub-contractors, and customers, which could affect project execution, cost efficiency, and timelines. Any inability to adapt our operating model to regional conditions or to compete effectively in new markets may result in lower-than-expected revenues or losses in such regions.

Further, the establishment and ramp-up of new facilities, including manufacturing units, project offices, or support infrastructure, may involve significant capital expenditure and working capital deployment. New facilities may not achieve expected capacity utilization, operational efficiency, or profitability within the anticipated timeframe due to factors such as delays in commissioning, challenges in recruiting and retaining skilled personnel, supply chain constraints, lower-than-expected demand, or operational inefficiencies. Sub-optimal performance of such facilities could result in higher fixed costs, underutilization of assets, impairment of investments, and adverse impact on margins and cash flows.

Additionally, expansion initiatives and new facility operations may divert management attention and resources from our existing operations, potentially affecting execution quality and performance of ongoing projects. Any delays, cost overruns, or underperformance associated with expansion into new regions or facilities could adversely affect our overall financial performance and growth prospects.

Accordingly, any inability to successfully expand into new regions or markets in India, or any failure of our new facilities to perform as expected, could materially and adversely affect our business operations, prospects, financial condition, results of operations, and cash flows.

50. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We could be held liable for accidents that occur at our registered office, current manufacturing facility and project sites. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to 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 are not adequate to cover claims, we may be required to make substantial payments, and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any

claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

51. Our business is significantly influenced by government policies, regulatory frameworks, and incentive structures applicable to our industry, and any adverse changes, withdrawal, or uncertainty in such policies or applicable laws could materially affect our operations, financial condition, and results of operations.

Our business operates within an industry that is subject to extensive government oversight, policy intervention, and regulatory control at the central, state, and local levels. Our operations, project execution, pricing, eligibility to bid for contracts, availability of incentives, and overall demand for our products and services are influenced by government policies, regulatory frameworks, and incentive structures applicable to our industry. Such policies may include regulations relating to infrastructure development, public procurement, environmental and safety compliance, taxation, labour laws, land use, licensing and approvals, and sector-specific guidelines issued by governmental or regulatory authorities.

Government policies and regulations are subject to change and may be amended, withdrawn, reinterpreted, or replaced from time to time, often with limited advance notice. Any adverse changes, withdrawal of incentives, reduction in budgetary allocations, modification of eligibility norms, or increased compliance requirements may increase our operating costs, restrict our ability to participate in certain projects, delay project execution, or adversely affect demand for our products and services. Further, uncertainty or inconsistency in the interpretation or implementation of applicable laws and policies by regulatory authorities may result in delays in approvals, increased compliance burden, disputes, or litigation.

Our business may also be impacted by changes in public spending priorities, fiscal constraints, or policy shifts at the central or state government level, particularly where our operations are linked to government-driven or policy-supported sectors. Any slowdown, deferment, or cancellation of government-backed projects, or changes in procurement processes, tender conditions, or contracting frameworks, could adversely affect our order inflows, revenue visibility, and execution timelines.

Additionally, increased regulatory scrutiny, introduction of more stringent standards, or changes in compliance and reporting requirements may require us to incur additional capital expenditure or operating costs, divert management attention, or modify our business processes. Non-compliance, whether actual or perceived, may expose us to penalties, suspension of operations, cancellation of licenses or approvals, or disqualification from participating in future projects.

Accordingly, any adverse change, withdrawal, or uncertainty in government policies, regulatory frameworks, or incentive structures applicable to our industry could materially and adversely affect our business operations, financial condition, results of operations, cash flows, and growth prospects.

52. We have commissioned an industry report from Ken Research Private Limited, which has been used for industry related data in this Prospectus.

We have commissioned and paid for a report titled "*India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market*" published on February 19, 2026, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Prospectus. Our Company, our Promoters and our Directors are not related to Ken Research. Ken Research uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Ken Research has advised that while it has taken reasonable care to ensure the accuracy and completeness of the Ken Report, it believes that the Ken Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Ken Report is not a recommendation to invest / disinvest in any company covered in the Ken Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Ken Report.

The commissioned Ken Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Ken Research's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Ken Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Ken Report before making any investment decision regarding the Issue.

Risks Relating to the Promoters and Promoter Group

53. Our success is highly dependent on the experience, skills, and continued services of our Promoters and Directors, Agrahara Chamaraje Gowda Abhinandan and Mahadevappa Tejus. Any inability to retain them may adversely affect our business operations, financial performance, and growth prospects.

Our Promoter, Agrahara Chamaraje Gowda Abhinandan, has around 11 years of experience, and Mahadevappa Tejus possesses over 9 years of experience in the electrical and engineering services industry, particularly in the infrastructure and power sector. They have been instrumental in developing our operations, building customer and vendor relationships, and guiding our overall business strategy. They are responsible for the day-to-day management, strategic decision-making, and execution of our business plans.

Given their significant role in our business, our future success depends largely on their continued association with us. In the event that either or both of our Promoter and Directors are unable or unwilling to continue in their current capacities, we may not be able to find appropriate and timely replacements without incurring substantial costs or disruptions. The loss of their services could adversely impact our ability to implement our growth strategies, maintain operational efficiency, raise capital, make key business decisions, and oversee day-to-day operations. Any such event could have a material adverse effect on our business, financial condition, results of operations, and prospects.

54. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold 58.69% of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

55. Our Promoters, Agrahara Chamaraje Gowda Abhinandan and Hosahalli Appagigowda Savitha have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition.

Our Promoters, Agrahara Chamaraje Gowda Abhinandan and Hosahalli Appagigowda Savitha have provided personal guarantees as security for certain facilities availed by our Company. Total outstanding amount of our borrowings secured by way of personal guarantees of our Promoters is ₹ 2,063.41 lakhs as on June 30, 2026.

In addition, the respective guarantors are also responsible for any overdue interest or penalties on our borrowings. While no such guarantees have been invoked so far, however, if any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. None of the personal guarantees provided by our Promoters have been revoked in the last three Fiscals and current financial year. However, there can be no

assurance that such guarantees will not be revoked in the future. For further details, see "*Financial Indebtedness*" on page 326.

56. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, see "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 87 and 295, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 277 and 288 respectively.

While we believe that all such related party transactions for the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 have been conducted on an arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

Other Risks Relating to the Issue

57. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions and was determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares was determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These were based on numerous factors, including those described under "*Basis for Issue Price*" on page 129, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange was determined by the market and may be influenced by many factors outside of our control.

58. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 295.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable

across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

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

Our Restated Consolidated Financial Information are derived from our audited financial statements as at and for the period ended June 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

60. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM, GSM and ESM. These measures are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, or where the trading price of securities witnesses an abnormal rise not commensurate with the financial health and fundamentals of such company, including parameters such as earnings, book value, fixed assets, net worth, price/earnings multiple and market capitalization. Under the refined ESM framework, securities may also be placed under enhanced surveillance if they display abnormal price movement and are either loss-making or trading at valuations significantly higher than broad market benchmarks.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the ASM, GSM or ESM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, settlement on a trade-for-trade basis without netting, limiting trading frequency (for example, trading only once in a week or month), reduction of applicable price band, settlement on a gross basis, freezing of price on the upper side of trading, as well as mention of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of such restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and perception of our Company.

External Risk Factors

Risks Related to India

61. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree

of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our EPCC services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its EPCC industry.

Further, given the current global geopolitical tensions such as the US-China tariffs war, the Russia-Ukraine conflict and the ongoing Israel-Iran tensions, any potential developments might result in increased volatility in the India financial markets due to heightened global risk aversion, capital flow disruptions and commodity price fluctuations. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation. Furthermore, the recent U.S. 50% tariff imposition on India are examples of geopolitical events which might create more volatility in the Indian financial markets.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

63. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings

initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

64. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national GST regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill has been passed by Lok Sabha on March 25, 2026 and awaits final assent from the President of India to become law, and to be enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to such Finance Bill, 2026 or Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply

to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 392.

66. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

67. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Issue

68. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on November 17, 2025. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 293.

69. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year 2026:

Particulars	**Amount (₹ in Lakhs)**
Revenue from Operations	9,133.83
Restated profit / (loss) after tax	1,236.61

Our market capitalization to revenue from operations (Fiscal 2026) multiple is 2.11 times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is 11.12 at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in "*Basis for Issue Price*" on page 129, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per

share that was published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band was determined, were disclosed in the advertisement that was issued for publication of the Price Band.

70. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares was determined through the Book Building Process. These were based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 129 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares were traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor was able to resell their Equity Shares at or above the Issue Price.

71. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of this Prospectus is set out below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Agrahara Chamaraje Gowda Abhinandan	73,90,000	2.54
2.	Hosahalli Appagigowda Savitha	44,00,000	2.00
3.	Mahadevappa Tejus	2,10,000	2.00
4.	Anala	1,40,000	-

**As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated February 21, 2026.*

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

In the preceding one year from the date of this Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 101.

73. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to

such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill has been passed by Lok Sabha on March 25, 2026 and awaits final assent from the President of India to become law, and to be enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to such Finance Bill, 2026 or Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate. Further, the GoI has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, which introduces a new "tax year", consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

74. QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

76. Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

77. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

78. There is no guarantee that our Equity Shares will be listed on the BSE SME Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 372.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares [(1) (2)]	58,94,400 Equity Shares aggregating ₹ 5,481.79 Lakhs
Of which:	
Market Maker Reservation Portion [(3)]	7,20,000 Equity Shares aggregating ₹ 669.60 Lakhs
Net Issue to Public	51,74,400 Equity Shares aggregating ₹ 4,812.19 Lakhs
The Net Issue comprises [(4)]**:**	
A) QIB Portion [(5) (6)]	Not more than 25,84,800 Equity Shares
Of which:	
i) Anchor Investor Portion	15,44,400 Equity Shares
ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	10,40,400 Equity Shares
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	50,400 Equity Shares
b) Balance for all QIBs including Mutual Funds	9,90,000 Equity Shares
B) Non-Institutional Portion [(6) (7) (8) (9)]	Not less than 7,77,600 Equity Shares
Of which:	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	2,59,200 Equity Shares
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	5,18,400 Equity Shares
C) Individual Bidder Portion [(6) (7) (9)]	Not less than 18,12,000 Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Prospectus)	1,47,88,845 Equity Shares
Equity shares outstanding after the Issue	2,06,83,245 Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 114 for information on the use of proceeds arising from the Issue

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.

(2) The Issue has been authorized by a resolution of our Board dated October 09, 2025 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on October 15, 2025.

(3) Our company, in consultation with the BRLM, allocated at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Issue to the public was made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which 40% was reserved in the following manner: (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the

Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares would be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 372.

(6) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

(7) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, was made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis. Allocation to each Non-Institutional Bidders was than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, was allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" on page 372.

(8) Not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders were reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders was reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 372.

(9) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 367 and 372, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 359.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The restated consolidated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 294 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 298. Further, financial information for the period ended June 30, 2026, has not been annualised unless otherwise specified. Further, financial information for the period ended June 30, 2026 is not comparable with the annual financial information.

Summary Derived from our Restated Consolidated Financial Information

Summary Balance Sheet Data

(₹ in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,478.88	1,478.88	295.78	280.00
Reserves and surplus	2,244.35	1,627.68	1,574.18	363.45
Total shareholders' funds	**3,723.23**	**3,106.56**	**1,869.96**	**643.45**
Non-current liabilities				
Long-term borrowings	559.35	225.94	172.71	129.03
Other Long-Term Liabilities	70.55	70.55	70.55	70.55
Long-term provisions	19.03	16.48	5.33	4.22
Total non-current liabilities	**648.93**	**312.98**	**248.60**	**203.80**
Current liabilities				
Short-term borrowings	3,497.36	2,932.13	1,685.39	1,546.01
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	328.43	260.86	122.76	104.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,348.15	1,383.97	560.67	291.14
Other current liabilities	1,764.80	1,862.69	1,768.41	326.77
Short-term provisions	3,231.87	1,773.07	455.85	81.28
Total current liabilities	**10,170.59**	**8,212.71**	**4,593.08**	**2,349.26**
TOTAL EQUITY AND LIABILITIES	**14,542.76**	**11,632.24**	**6,711.63**	**3,196.51**
ASSETS				
Non-current assets				
Property, plant and equipment	208.61	209.68	209.75	211.62
Capital Work in Progress	1.00	-	-	-
Intangible Assets under development	-	-	8.57	-
Deferred tax assets (net)	72.49	71.61	22.17	7.65
Long-Term Loans & Advances	40.00	40.00	-	-
Other Non-Current Assets	-	-	29.57	-
Total non-current assets	**322.10**	**321.29**	**270.06**	**219.27**
Current Assets				
Inventories	1,172.08	1,448.94	1,440.98	1,009.93
Trade receivables	10,154.46	7,544.74	3,619.02	758.63
Cash and bank balances	760.23	762.52	682.13	429.10
Short term loans and Advances	90.80	133.40	114.66	112.33

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other current assets	2,043.09	1,421.35	584.77	667.26
Total current assets	**14,220.66**	**11,310.96**	**6,441.57**	**2,977.25**
TOTAL ASSETS	**14,542.76**	**11,632.24**	**6,711.63**	**3,196.51**

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Summary of Profit and Loss Data

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from operations	4,565.18	9,133.83	3,415.68	3,345.13
Other income	12.26	45.02	44.16	17.57
Total Income	**4,577.44**	**9,178.85**	**3,459.84**	**3,362.70**
Expenses				
Cost of Materials Consumed	2,747.32	4,877.15	1,520.54	2,642.20
Other Direct Expenses	404.64	1,296.22	1,005.56	596.51
Changes in Inventories of Work-in-Progress	276.86	(7.96)	(431.06)	(784.92)
Employee Benefits Expenses	114.44	561.10	377.69	169.83
Finance Costs	113.46	306.59	222.18	153.99
Depreciation & Amortisation Expenses	1.07	5.61	5.12	6.65
Other Expenses	89.93	485.96	224.10	170.04
Total expenses	**3,747.72**	**7,524.67**	**2,924.11**	**2,954.30**
Profit before tax	**829.73**	**1,654.18**	**535.72**	**408.41**
Tax expenses				
Current tax	213.93	467.02	169.39	123.72
Deferred tax	(0.88)	(49.44)	(14.53)	(3.88)
Net profit for the period/ year after tax	**616.67**	**1,236.61**	**380.86**	**288.57**
Earnings per equity share:				
Basic and diluted earnings per share (In Rs.)	4.17	8.36	13.28	10.31

**Not annualised for the period ended June 30, 2026.*

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Summary of Cash Flow Data

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before Extraordinary items	829.73	1,654.18	535.72	408.41
Adjustments:				
Depreciation and Amortization	1.07	5.61	5.12	6.65
Interest Income	(12.26)	(45.01)	(44.03)	(15.83)
Interest Expense	89.94	215.63	174.05	98.24
Provision for Gratuity Expense	2.56	11.44	1.11	3.34
Provision for Doubtful Debts	-	20.40	42.86	6.75
Fixed Assets written off	-	0.74	-	-
Operating Profit before Working Capital Changes	**911.03**	**1,862.99**	**714.83**	**507.56**
Movements in working capital:				
(Increase)/Decrease in Inventories	276.86	(7.96)	(431.06)	(784.92)
(Increase)/Decrease in Trade Receivables	(2,609.72)	(3,946.12)	(2,903.25)	(547.81)
(Increase)/Decrease in Trade Payables	31.75	961.40	288.23	187.02
(Increase)/Decrease in FDR	(9.83)	(39.82)	(255.21)	(264.16)
(Increase)/Decrease in Other Current Assets	(621.74)	(836.58)	82.49	(231.64)
(Increase) /Decrease in Short Term Loans and Advances	42.61	(18.75)	(2.33)	(24.62)
Increase/ (Decrease) in short term provisions	1,340.29	1,121.14	375.67	-
Increase/ (Decrease) in Other Current Liabilities	(97.89)	94.28	1,441.64	(131.02)
Cash Generated from Operations	**(736.66)**	**(809.42)**	**(688.99)**	**(1,289.59)**
Direct taxes paid	(95.43)	(271.24)	(170.49)	(46.13)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(832.09)**	**(1,080.65)**	**(859.48)**	**(1,335.72)**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	12.26	45.01	44.03	15.83
Fixed assets purchased including Intangible Assets	(1.00)	(6.27)	(3.25)	(197.88)
(Increase)/Decrease in Intangible Under Development	-	8.57	(8.57)	-
(Increase)/Decrease in Long Term Loans & Advances	-	(40.00)	-	-
(Increase)/Decrease in Other Non-Current Investments	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	**11.26**	**7.31**	**32.21**	**(182.06)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(89.94)	(215.63)	(174.05)	(98.24)
Increase/(Decrease) in Long-Term Liability	-	-	-	70.55
Long Term Loan Received	359.53	187.83	61.47	127.00
Long Term Loan (Re-paid)	(23.69)	(57.54)	(13.60)	(2.70)
Proceeds from Issue of Share Capital	-	-	845.64	-
Short Term Borrowings Received	5,019.98	9,065.88	4,855.28	3,838.67
Short Term Borrowings Repaid	(4,457.18)	(7,896.19)	(4,720.10)	(2,723.78)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
NET CASH FLOWS FROM FINANCING ACTIVITIES	**808.70**	**1,084.34**	**854.65**	**1,211.50**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(12.13)	11.00	27.38	(306.27)
Cash and cash equivalents at beginning of the year/period	39.43	28.43	1.05	307.32
Cash and cash equivalents at the end of the year	**27.31**	**39.43**	**28.43**	**1.05**

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SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of our contingent liabilities as on period ended June 30, 2026, as derived from our Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars	**As on period ended June 30, 2026**
Estimated amount of contracts remaining to be executed on capital account and not provided for	427.00
Other commitments (Bank Guarantees)	658.48
Total	**1,085.48**

For further details, see "*Restated Consolidated Financial Information*" on pages 294.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company for as on period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

Sr. No	Name of the Related Party	Relationship
1.	Core4 Engineers- Niranjan Enterprises JV	Joint Venture
2.	Core4 Engineers-DPIPL JV	Joint Venture
3.	Core4 Energy Private Limited	Subsidiary company
4.	Agrahara Chamaraje Gowda Abhinandan	Director
5.	Hosahalli Appagigowda Savitha	Director
6.	Mahadevappa Tejus	Director
7.	Anala	Director
8.	Theja Raju	KMP
9.	Vinodkumar Siddappa	KMP
10.	Nandi Enterprises	Enterprises owned by KMPs
11.	Core4 Manufacturers	Enterprises owned by KMPs

ii. Transactions carried out with Related Party referred to 1 above in ordinary course of business:

(₹ in Lakhs)

S no.	Name of Related Party	Nature of transaction	For the period ended June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (₹ in lakhs)	*% of Revenue*	Amount (₹ in lakhs)	*% of Revenue*	Amount (₹ in lakhs)	*% of Revenue*	Amount (₹ in lakhs)	*% of Revenue*
1	Core4 Energy private limited	**Gross Transactions:**								
		Loan Payable	-	-	64.10	*0.70%*	-	-	-	-
		Loan Repaid	-	-	10.95	*0.12%*	-	-	-	-
		Sales	27.06	*0.59%*	-	-	-	-	-	-
		Purchase	197.28	*4.32%*	156.58	*1.71%*	-	-	-	-
		Trade Payable Repaid	-	-	17.84	*0.20%*	-	-	-	-
		(Less) - Intercompany Transactions:								
		Loan Payable	-	-	(64.10)	*(0.70) %*	-	-	-	-
		Loan Repaid	-	-	(10.95)	*(0.12) %*	-	-	-	-
		Sales	(27.06)	*(0.59) %*	-	-	-	-	-	-
		Purchase	(197.28)	*(4.32) %*	(156.58)	*(1.71) %*	-	-	-	-
		Trade Payable Repaid	-	-	(17.84)	*(0.20) %*	-	-	-	-
		Net Transactions:								
		Loan Payable	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-
		Sales	-	-	-	-	-	-	-	-
		Purchase	-	-	-	-	-	-	-	-
		Trade Payable Repaid	-	-	-	-	-	-	-	-

S no.	Name of Related Party	Nature of transaction	For the period ended June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (₹ in lakhs)	***% of Revenue***	**Amount (₹ in lakhs)**	***% of Revenue***	**Amount (₹ in lakhs)**	***% of Revenue***	**Amount (₹ in lakhs)**	***% of Revenue***
2	Core4 Engineers-Niranjan Enterprises JV	**Gross Transactions:**								
		Sales	-	-	60.33	*0.66%*	208.21	*6.10%*	189.18	*5.66%*
		Interest on inter corporate deposit	2.05	*0.04%*	8.23	*0.09%*	11.38	*0.33%*	-	-
		Loans and Advances given	27.48	*0.60%*	87.70	*0.96%*	285.55	*8.36%*	406.18	*12.14 %*
		Loans and Advances recovered	121.00	*2.65%*	80.50	*0.88%*	232.04	*6.79%*	369.66	*11.05 %*
		(Less) - Intercompany Transactions:								
		Sales	-	-	(29.56)	*(0.32) %*	(102.02)	*(2.99) %*	(92.70)	*(2.77) %*
		Interest on inter corporate deposit	(1.01)	*(0.02) %*	(4.03)	*(0.04) %*	(5.57)	*(0.16) %*	-	-
		Loans and Advances given	(13.46)	*(0.29) %*	(42.97)	*(0.47) %*	(139.92)	*(4.10) %*	(199.03)	*(5.95) %*
		Loans and Advances recovered	(59.29)	*(1.30) %*	(39.45)	*(0.43) %*	(113.70)	*(3.33) %*	(181.14)	*(5.42) %*
		Net Transactions:								
		Sales	-	-	30.77	*0.34%*	106.19	*3.11 %*	96.48	*2.88 %*
		Interest on inter corporate deposit	1.05	*0.02%*	4.20	*0.05%*	5.80	*0.17 %*	-	-
		Loans and Advances given	14.01	*0.31%*	44.73	*0.49%*	145.63	*4.26 %*	207.15	*6.19 %*
		Loans and Advances recovered	61.71	*1.35%*	41.06	*0.45%*	118.34	*3.46 %*	188.53	*5.64 %*
3	Core4 Engineers-DPIPL JV	**Gross Transactions:**								
		Interest on inter corporate deposit	0.50	*0.01%*	1.81	*0.02%*	0.01	*0.00 %*	-	-
		Advance given	-	-	2.67	*0.03%*	0.18	*0.01 %*	14.06	*0.42 %*
		(Less) - Intercompany Transactions:								
		Interest on inter corporate deposit	(0.25)	*(0.01) %*	(0.89)	*(0.01) %*	(0.01)	*0.00%*	-	-

S no.	Name of Related Party	Nature of transaction	For the period ended June 30, 2026		For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (₹ in lakhs)	*% of Revenue*	Amount (₹ in lakhs)	*% of Revenue*	Amount (₹ in lakhs)	*% of Revenue*	Amount (₹ in lakhs)	*% of Revenue*
		Advance given	-	-	(1.31)	*(0.01) %*	(0.09)	*0.00%*	(6.89)	*(0.21) %*
		Net Transactions:								
		Interest on inter corporate deposit	0.26	*0.01%*	0.92	*0.01%*	0.01	*0.00%*	-	-
		Advance given	-	-	1.36	*0.01%*	0.09	*0.00%*	7.17	*0.21%*
4	Nandi Enterprises	Purchases	85.74	*1.88%*	197.14	*2.16%*	212.70	*6.23%*	94.72	*2.83%*
		Sub contract	-	-	-	-	-	-	-	-
		Trade Payable repaid	21.86	*0.48%*	245.63	*2.69%*	61.40	*1.80%*	93.69	*2.80%*
		Trade Advance given	-	-	-	-	-	-	-	-
5	Core4 Manufacturers	Loans and Advances given	-	-	-	-	-	-	-	-
		Loans and Advances recovered	-	-	-	-	16.14	*0.47%*	-	*0.00%*
6	Agrahara Chamaraje Gowda Abhinandan	Director Remuneration	20.94	*0.46%*	39.10	*0.43%*	12.18	*0.36%*	7.02	*0.21%*
		Loan repaid	1.45	*0.03%*	97.75	*1.07%*	69.86	*2.05%*	30.85	*0.92%*
		Loan received	10.00	*0.22%*	33.44	*0.37%*	51.88	*1.52%*	68.71	*2.05%*
7	Mahadevappa Tejus	Director Remuneration	5.25	*0.12%*	12.78	*0.14%*	11.89	*0.35%*	6.74	*0.20%*
8	Hosahalli Appagigowda Savitha	Loan received	-	-	-	-	-	-	-	-
		Loan repaid	-	-	-	-	-	-	-	-
9	Anala	Salary	-	-	-	-	2.93	*0.09%*	-	-
		Loan received	-	-	-	-	200.00	*5.86%*	-	-
		Loan Repaid	1.21	*0.03%*	1.50	*0.02%*	-	-	-	-
10	Theja Raju	Salary	1.27	*0.03%*	2.96	*0.03%*	-	-	-	-
11	Vinodkumar Siddappa	Salary	1.39	*0.03%*	4.33	*0.05%*	3.27	*0.10%*	2.49	*0.07%*

(₹ in Lakhs)

Sno.	Name of Related Party	Nature of balances	As at June 30, 2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
			Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
1	Core4 Energy private limited	**Gross Balance:**				
		Loan Payable	53.15	53.15	-	-
		Creditors	205.50	138.74	-	-
		(Less) - Intercompany Balances:				
		Loan Payable	-53.15	-53.15	-	-
		Creditors	-205.50	-138.74	-	-
		Net Balance:				
		Loan Payable	-	-	-	-
		Creditors	-	-	-	-
2		**Gross Balance:**				

Sno.	Name of Related Party	Nature of balances	As at June 30, 2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
			Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
	Core4 Engineers-Niranjan Enterprises JV	Loan & Advances Receivable	25.36	116.83	101.40	36.52
		Trade Receivable	83.64	83.64	208.21	-
		(Less) - Intercompany Balances:				
		Loan & Advances Receivable	-12.43	-57.25	-49.69	-17.89
		Trade Receivable	-40.98	-40.98	-102.02	-
		Net Balance:				
		Loan & Advances Receivable	12.93	59.58	51.72	18.62
		Trade Receivable	42.66	42.66	106.19	-
3	Core4 Engineers-DPIPL JV	**Gross Balance:**				
		Loan & Advances Receivable	19.24	18.74	14.25	14.06
		(Less) - Intercompany Balances:				
		Loan & Advances Receivable	-9.43	-9.18	-6.98	-6.89
		Net Balance:				
		Loan & Advances Receivable	9.81	9.56	7.27	7.17
4	Nandi Enterprises	Trade Advance	-	-	-	1.14
		Trade Payable	165.53	101.65	150.15	-
5	Core4 Manufacturers	Loan & Advances Receivable	-	-	-	16.14
6	Agrahara Chamaraje Gowda Abhinandan	Loan payable	28.00	19.45	83.77	101.75
		Remuneration payable	4.98	2.19	0.60	-
7	Mahadevappa Tejus	Remuneration payable	1.55	1.22	0.58	-
8	Hosahalli Appagigowda Savitha	Loan payable	0.62	0.62	0.62	0.62
9	Anala	Loan payable	197.29	198.50	200.00	-
10	Theja Raju	Salary payable	0.42	0.42	-	-
11	Vinodkumar Siddappa	Salary payable	0.53	0.33	0.33	0.23

For further details, see "*Restated Consolidated Financial Information*" on pages 294.

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GENERAL INFORMATION

Our Company was originally formed as a partnership firm with Registrar of Firms, registration number MYS-F87-2014-15 under the name and style "*Core4 Engineers*" in Mysore, Karnataka, under the Indian Partnership Act, 1932, pursuant to a partnership deed dated June 06, 2014, as amended from time to time and was registered with the Registrar of Firms, Mysore on July 11, 2014. Subsequently, the partnership firm was converted into a private limited *"Core4 Engineers Private Limited*" on February 03, 2022 pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated February 03, 2022 was issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 27, 2025 and the name of our Company was changed to "*Core4 Engineers Limited*" with a fresh certificate of incorporation dated April 23, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Core4 Engineers Limited
Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra,
Next to New court, K Block, Kuvempunagar,
Mysore – 570 023, Karnataka, India
Telephone: 0821 4507882
Email: compliance@core4grp.com
Investor Grievance E-mail: investor@core4grp.com
Website: https://core4engineers.com/

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 265.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	157463
Corporate Identity Number	U45309KA2022PLC157463

Registrar of Companies

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

Registrar of Companies, Bangalore
Ministry of Corporate Affairs,
E Wing, 2nd Floor, Kendriya Sadana,
Kormangala, Bangalore – 560 034,
Karnataka, India
Telephone: 080 – 2563 3105
Email: roc.bangalore@mca.gov.in
Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Prospectus:

Name	Designation	DIN	Residential Address
Agrahara Chamaraje Gowda Abhinandan	Managing Director	09491708	No. 1279, 4th Main, 4th Cross, Paduvanna Road, T.K Layout, Mysore – 570 023, Karnataka, India
Mahadevappa Tejus	Whole Time Director	10913848	Thippur Village, K R Nagara Taluk, Thippur, Mysore – 571 602, Karnataka, India

Name	Designation	DIN	Residential Address
Hosahalli Appagigowda Savitha	Chairman and Executive Director	09491709	No. 1279, 4th Cross, 4th Main, T.K Layout, Paduvanna Road, Mysore – 570 023, Karnataka, India
Anala	Non - Executive Director	11237710	No. 1279, 4th Main, 4th Cross, Paduvanna Road, T.K Layout, Kuvempunagar, Mysore – 570 023, Karnataka, India
Kikkeri Putte Gowda Jayaramu	Independent Director	10905818	120, 3rd Main, Ramakrishna Nagar, H Block, Mysore – 570 022, Karnataka, India
Mysore Govindaraju Yashwanthkumar	Independent Director	07923262	462, 2nd Main 2nd Cross, Sanjeevini Circle, Hebbal 1st Stage Lokanayakanagara, Metagalli, Mysore – 570 016, Karnataka, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 273.

Company Secretary and Compliance Officer

Theja Raju is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Core4 Engineers Limited
Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra,
Next to New court, K Block, Kuvempunagar,
Mysore – 570 023, Karnataka, India
Telephone: 0821 - 4507882
Email: compliance@core4grp.com
Investor Grievance E-mail: investor@core4grp.com
Website: https://core4engineers.com/

Registrar to the Issue

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East),
Mumbai – 400 011, Maharashtra, India
Telephone: 022 - 4961 4132
Email: newissue@purvashare.com
Website: www.purvashare.com
Investor Grievance e-mail: newissue@purvashare.com
Contact Person: Deepali Gaonkar
SEBI Registration Number: INR000001112

Book Running Lead Manager

Socradamus Capital Private Limited
2402 C&D, 24th Floor, A Wing,
Marathon Futurex, Mafatlal Mills Compound,
Lower Parel, Mumbai - 400 013, Maharashtra, India
Telephone: 022 – 4740 0238
Email: mb@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda
SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

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

Inter-Se allocation of responsibilities of the Book Running Lead Manager

Socradamus Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue were performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Legal Chapters

Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines,
Mumbai – 400 020, Maharashtra, India
Telephone: 022 – 4096 1002 / 98200 41647
Email: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi
Website: https://www.rajaniassociates.net/

Statutory Auditors of our Company

M/s. L U Krishnan & Co.
Chartered Accountants
Sam's Nathaneal Tower, 3-1,
West Club Road, Shenoy Nagar
Chennai, Tamil Nadu – 600 030, India
Telephone: 91-044-26209415
Email: ca@lukrishco.com
Contact Person: CA P K Manoj
Membership No: 207550
Firm Registration No.: 001527S
Peer Review No.: 017840

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus:

Particulars	Date of change	Reason for change	Period
M/s. L U Krishnan & Co., **Chartered Accountants** 3-1, Sam's Nathaneal Towers, West Club Road, Shenoy Nagar, Chennai – 600 030, Tamil Nadu, India **Telephone:** 91-044-26209415 **Firm Registration No.:** 001527S	Re-Appointed on September 30, 2025	Re-Appointed as statutory auditors for five years	Financial Year 2025-2026 to 2029-2030
M/s. L U Krishnan & Co., **Chartered Accountants** 3-1, Sam's Nathaneal Towers, West Club Road, Shenoy Nagar, Chennai – 600 030, Tamil Nadu, India	Appointment on February 27, 2025	Appointed in case of casual vacancy	Financial Year 2024-2025

Particulars	Date of change	Reason for change	Period
Telephone: 91-044-26209415 **Firm Registration No.:** 001527S			
M/s. ARSV and Associates, Chartered Accountants No.9, First Floor, 15th Cross, Jayanagar, Mysore – 570 014, Karnataka, India **Telephone:** +91 94839 87580/ 99014 65499 **Firm Registration No.:** 016459S	Resigned on January 31, 2025	Resignation due to professional pre-occupation. Further, ARSV and Associates, by way of its letter dated January 31, 2025 confirmed that they resigned from the Company due to pre-occupation and there are no other matters involved	Financial Year 2023-2024 to 2027-2028
M/s. ARSV and Associates, Chartered Accountants No.9, First Floor, 15th Cross, Jayanagar, Mysore – 570 014, Karnataka, India **Telephone:** +91 94839 87580/ 99014 65499 **Firm Registration No.:** 016459S	Re-Appointed on December 30, 2023	Re-Appointed as statutory auditors	Financial Year 2023-2024 to 2027-2028

Bankers to our Company

Bank of Baroda
845, New Kantaraja Urs Road,
12th Main 15th Cross,
Saraswathipuram (Behind Raymonds Showroom)
Mysore - 570 009, Karnataka, India
Telephone: 0821 – 254 3792
Email: vjnspu@bankofbaroda.co.in
Website: www.bankofbaroda.co.in
Contact Person: Santi Suresh

State Bank of India
Bangalore City Branch (00814),
No 22, J. C. Road, Bangalore – 560 002
Karnataka, India
Telephone: 080 – 2212 7575
Email: sbi.00814@sbi.co.in
Website: https://sbi.co.in
Contact Person: Swapnil Y / Ashok E

Bankers to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai – 400 097, Maharashtra, India
Telephone: 022 – 6941 0754
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Vakar Siddiqui
SEBI Registration Number: INBI00000927
CIN: L65110MH1985PLC038137

Public Issue Account Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,

Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai – 400 097, Maharashtra, India
Telephone: 022-69410754
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Vakar Siddiqui
SEBI Registration Number: INBI00000927
CIN: L65110MH1985PLC038137

Syndicate Members

Mansi Share and Stock Broking Private Limited
Avirahi Building, 201 B. S V. Road, Behind Adidas Showroom,
Borivali (W), Mumbai – 400 092, Maharashtra, India
Tel No.: +91 9833963036
Email: deep@mansishares.in/ Jasmine@mansishares.in
Website: www.mansishares.in
Contact Person: Deep Paresh Shah/ Jasmine Anturkar
SEBI Registration Number: INZ000247433
CIN: U67120MH2003PTC142470

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

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

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than IBs), including details such as postal address, telephone number and e-mail address, is provided on the website of the BSE at https://www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on website of the BSE at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the BSE at www.bseindia.com/Static/PublicIssues/RtaDp.aspx, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Monitoring Agency

Our Company has appointed Infomerics Valuation and Rating Limited, credit rating agency registered with SEBI as a monitoring agency, for monitoring the utilization of the Gross Proceeds.

Infomerics Valuation and Rating Limited
Office No-1102, 1103, 1104 B- Wing, Kanakia Wall Street, off,
Andheri- Kurla Rd, Andheri East, Mumbai, Maharashtra-400093
Telephone: 9022248821 / 9324691188
Email: vikas.sharma@infomerics.com , mayur.manek@infomerics.com
Website: https://www.infomerics.com/
Contact Person: Vikas Sharma / Mayur Manek
SEBI Registration Number: IN/CRA/007/2015

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band was decided by our Company, in consultation with the Book Running Lead Manager and was not disclosed in the Red Herring Prospectus, but was advertised in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore, a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date and was made available to the Stock Exchange for the purposes of uploading on their respective websites. The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date. For details, see "*Issue Procedure*" on page 372.

All Bidders, other than Anchor Investors, only participated in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. UPI Bidders participated through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting

Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) was on a proportionate basis while allocation to Anchor Investors was on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, were allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 359 and 372, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchange, which our Company applied for after Allotment within two Working Days of the Bid / Issue Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 372.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

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

Our Company has received written consent dated October 01, 2026 from the Statutory Auditors namely, M/s. L U Krishnan & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Information dated September 30, 2026 and the Statement of Special Tax Benefits dated September 30, 2026 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing of the Offer Document

A copy of the Draft Red Herring Prospectus was filed through the BSE Listing portal at https://listing.bseindia.com/home.htm and was also filed with BSE at the following address:

BSE Limited
SME Platform of BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, the Draft Red Herring Prospectus along with the draft abridged prospectus filed with BSE was made public for comments for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://core4engineers.com/ipo, BSE SME's website https://www.bsesme.com/ and Book Running Lead Manager's website https://socradamus.in/.

Our Company within two working days of filing the Draft Red Herring Prospectus with BSE SME, made a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and all editions of the Udayakala-Mandya-Mysore, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the abridged prospectus was filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI did issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents was required were filed with the RoC in accordance with Section 32 of the Companies Act, 2013 at its office at Bangalore, Karnataka and through the electronic portal of the MCA at least three working days prior from the date of opening of the Bid / Issue period and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Bangalore and through the electronic portal of the MCA.

Underwriting

This Issue was 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated September 30, 2026, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Socradamus Capital Private Limited 2402 C&D, 24th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India **Telephone:** 022 – 4740 0238 **Email:** mb@socradamus.in **Website:** https://socradamus.in/ **Investor Grievance E-mail:** investors@socradamus.in **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	58,94,400	5,481.79	100.00%
Total	**58,94,400**	**5,481.79**	**100.00%**

**Includes 7,20,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and did not restrict to the minimum subscription level. Our Company ensured that the BRLM have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Book Running Lead Manager filed an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

Market Making

Mansi Share and Stock Broking Private Limited, registered with BSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated September 30, 2026, with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

The Market Maker has confirmed that the restriction imposed pursuant to the SEBI interim order dated August 19, 2026 was limited to its proprietary trading activities and was revoked on the following day. The Market Maker has further confirmed that its trading activities resumed normally thereafter and that it remains eligible to act as a Market Maker, subject to applicable regulatory requirements and exchange norms.

Our company, in consultation with the Book Running Lead Manager, allotted at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
Mansi Share and Stock Broking Private Limited Avirahi Building, 201 B. S V. Road, Behind Adidas Showroom, Borivali (W), Mumbai-400092, Maharashtra, India **Tel No.:** +91 9833963036 **Email:** deep@mansishares.in/ Jasmine@mansishares.in **Website:** www.mansishares.in **Contact Person:** Deep Paresh Shah/ Jasmine Anturkar **SEBI Registration Number:** INZ000247433 **Market Maker Registration (BSE SME):** SMEMM0321730122024	7,20,000	669.60	12.21%
Total	**7,20,000**	**669.60**	**12.21%**

Pursuant to BSE Circular no. 20190718-28 dated July 18, 2019, the Market Maker has confirmed that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of BSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of BSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the Bidders with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 93/- per equity share, the minimum lot size is 1,200 Equity Shares, thus minimum depth of the quote shall be ₹ 1,11,600 until the same would be revised by BSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including 7,20,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 7,20,000 Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on BSE.

6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 and BSE Circular no. 20141201-18 dated December 01, 2014, the applicable price bands for the first day for Issue size up to ₹250 Crores shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price;

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be5% of the Issue price.

Further, the following spread will be applicable on the BSE SME:

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

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, Mansi Share and Stock Broking Private Limited is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from BSE, while no prior approval for non-controllable reasons. The decision of the BSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

    In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. BSE SME will have all the margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

    All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and BSE from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,47,88,845 Equity Shares of ₹ 10.00 each	1,478.88	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of 58,94,400 Equity Shares of face value of ₹10/- each [(1)]	589.44	5,481.79
	The Issue includes:		
	Market Maker Reservation Portion of 7,20,000 Equity Shares of face value of ₹10/- each [(2)]	72.00	669.60
	Net Issue to Public of 51,74,400 Equity Shares of face value of ₹10/- each [(3)]	517.44	4,812.19
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	2,06,83,245 Equity Shares of face value of ₹10/- each	2,068.32	-
E.	**Securities Premium Account**		
	Before the Issue [(4)]	-	
	After the Issue	4,892.35	

(1) The Issue has been authorized pursuant to a resolution of our Board dated October 09, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on October 15, 2025.

(2) Our company, in consultation with the Book Running Lead Manager, allocated at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public was made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Prospectus.

Class of Shares

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company since inception see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 265.

ii) Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation (February 03, 2022)	5,00,000	10/-	10/-	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed Capital Account	Incorporation	5,00,000	Subscribers to Memorandum of Association (i)
December 06, 2022	23,00,000	10/-	10/-	Cash - against the outstanding Credit Balance of respective Individual Partners' Fixed and Current Capital Account	Right Issue	28,00,000	Allotment to Promoters and Promoter Group (ii)
October 25, 2024	19,000	10/-	536/-	Cash	Preferential Issue	28,19,000	Allotment of Equity Shares to persons other than Promoters and Promoter Group (iii)
October 30, 2024	1,04,503	10/-	536/-	Cash	Preferential Issue	29,23,503	Allotment of Equity Shares to persons other than Promoters and Promoter Group (iv)
November 05, 2024	11,000	10/-	536/-	Cash	Preferential Issue	29,34,503	Allotment of Equity Shares to persons other than Promoters and Promoter Group (v)
November 28, 2024	21,266	10/-	536/-	Cash	Preferential Issue	29,55,769	Allotment of Equity Shares to persons other than Promoters and Promoter Group (vi)
January 07, 2025	2,000	10/-	536/-	Cash	Preferential Issue	29,57,769	Allotment of Equity Shares to persons other than Promoters and Promoter Group (vii)
December 29, 2025	1,18,31,076	10/-	-	Nil	Bonus Issue	1,47,88,845	Allotment bonus shares in the ratio of 4:1 (i.e. 4 new Equity Shares for every 1 Equity Share held) (viii)

(i) Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Agrahara Chamaraje Gowda Abhinandan	4,00,000

Sr. No	Name	No of Equity Shares
2.	Hosahalli Appagigowda Savitha	1,00,000
	Total	**5,00,000**

(ii) Right Issue of 25,00,000 Equity Shares of face value of ₹10/-each in the ratio of 1:5 i.e., 5 Equity Shares for 1equity shares held and allotted on December 06, 2022. The details of Equity Shares offered, received, renounced and subscribed by the Existing shareholders is as under

Sr. No	Name	Equity Shares Offered	Equity Shares Received/ Renounced	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Agrahara Chamaraje Gowda Abhinandan (1)	20,00,000	(2,80,000)	17,20,000	15,20,000	2,00,000
2.	Hosahalli Appagigowda Savitha (2)	5,00,000	2,80,000	7,80,000	7,80,000	-
	Total	**25,00,000***	**-**	**25,00,000**	**23,00,000**	**2,00,000**

Notes:
1. Agrahara Chamaraje Gowda Abhinandan was entitled to 20,00,000 equity shares and Hosahalli Appagigowda Savitha was entitled to 5,00,000 equity shares. Out of his entitlement, Agrahara Chamaraje Gowda Abhinandan renounced 2,80,000 equity shares in favour of Hosahalli Appagigowda Savitha.
2. Hosahalli Appagigowda Savitha subscribed to her full entitlement of 5,00,000 equity shares and additionally subscribed to 2,80,000 equity shares out of the shares renounced in her favour.
**The balance 2,00,000 equity shares remained unsubscribed and lapsed. Accordingly, the Company allotted a total of 23,00,000 equity shares under the rights issue.*

(iii) Preferential Issue of 19,000 Equity Shares on October 25, 2024:

Sr. No	Name	No of Equity Shares
1.	Pranav Rakesh Kapoor	5,000
2.	Vishal Sanjay Mehta	4,000
3.	Aditya R Dharia & Rashmikant Kantilal Dharia	10,000
	Total	**19,000**

(iv) Preferential Issue of 1,04,503 Equity Shares on October 30, 2024:

Sr. No	Name	No of Equity Shares
1.	Jitendra Mohanlal Katarmal	2,000
2.	Nirmala Jitendra Katarmal	2,000
3.	Jhanvi Jitendra Katarmal	2,000
4.	Nidhi Sagar Bhanushali	1,250
5.	Bhanushali Mahesh Purushottam	1,250
6.	Jyotsna Mahesh Bhanushali	1,250
7.	Sagar Purushottam Bhanushali	1,250
8.	Amit Mehra	10,000
9.	Rajiv Mehra	10,000
10.	Husain Asgar Asgar	5,000
11.	Amartara Plastics Private Limited	20,000
12.	Foram M Shah	5,000
13.	Amandeep Singh Gurucharan Singh Dhanjal	1,600
14.	Dhawal Arvind Thakker	30,000
15.	Sunil Abar	5,000
16.	T Sangeethaa	4,665
17.	Swagata Narayan Shetkar	373
18.	Kranti Prabhakar Shanbhag	1,865
	Total	**1,04,503**

(v) Preferential Issue of 11,000 Equity Shares on November 05, 2024:

Sr. No	Name	No of Equity Shares
1.	Raghav Karol	10,000
2.	Sandeep C Patel	1,000
	Total	**11,000**

(vi) Preferential Issue of 21,266 Equity Shares on November 28, 2024:

Sr. No	Name	No of Equity Shares
1.	Manisha Piyush Shah and Piyush Rasiklal Shah	2,000
2.	Prince D Surana	4,664
3.	Pravin Muljibhai Sarvaiya	2,700
4.	Rasiklal Ramjibhai Parekh	1,000
5.	Renuka Rasiklal Parekh	1,000
6.	Salma Sahay	1,900
7.	Jagannathan Srinivasan	2,850
8.	Deepa Bharat Bhatt	1,000
9.	Bharat Manharlal Bhatt	1,000
10.	Ajay Bhajanlal Didwania	1,000
11.	Veerappa T	1,150
12.	M Ramkumar	1,000
13.	Swagata Narayan Shetkar	2
	Total	**21,266**

(vii) Preferential Issue of 2,000 Equity Shares on January 07, 2025:

Sr. No	Name	No of Equity Shares
1.	Deepak M S	1,000
2.	Aamir Siddiqui	1,000
	Total	**2,000**

(viii) Bonus issue of 1,18,31,076 on December 29, 2025:

Sr. No.	Particulars	No. of Shares
1.	Agrahara Chamaraje Gowda Abhinandan	59,12,000
2.	Hosahalli Appagigowda Savitha	35,20,000
3.	Mahadevappa Tejus	1,68,000
4.	Anala	1,12,000
5.	Samir Arvind Thakker	10,64,800
6.	Jitendra Mohanlal Katarmal	8,000
7.	Nirmala Jitendra Katarmal	8,000
8.	Jhanvi Jitendra Katarmal	8,000
9.	Nidhi Sagar Bhanushali	5,000
10.	Bhanushali Mahesh Purushottam	5,000
11.	Jyotsna Mahesh Bhanushali	5,000
12.	Sagar Purushottam Bhanushali	5,000
13.	Aditya R Dharia & Rashmikant Kantilal Dharia	40,000
14.	Amit Mehra	40,000
15.	Rajiv Mehra	40,000
16.	Pranav Rakesh Kapoor	20,000
17.	Husain Asgar Asgar	20,000
18.	Amartara Plastics Private Limited	80,000
19.	Raghav Karol	40,000
20.	Vishal Sanjay Mehta	16,000
21.	Foram M Shah	20,000
22.	Amandeep Singh Gurucharan Singh Dhanjal	6,400
23.	Dhawal Arvind Thakker	1,20,000
24.	Sunil Abar	20,000
25.	T Sangeethaa	18,660
26.	Sandeep C Patel	4,000
27.	Swagata Narayan Shetkar	1,500
28.	Kranti Prabhakar Shanbhag	7,460
29.	Manisha Piyush Shah	8,000
30.	Prince D Surana	18,656
31.	Pravin Muljibhai Sarvaiya	10,800

Sr. No.	Particulars	No. of Shares
32.	Rasiklal Ramjibhai Parekh	4,000
33.	Renuka Rasiklal Parekh	4,000
34.	Salma Sahay	7,600
35.	Jagannathan Srinivasan	11,400
36.	Deepa Bharat Bhatt	4,000
37.	Bharat Manharlal Bhatt	4,000
38.	Ajay Bhajanlal Didwania	4,000
39.	Veerappa T	4,600
40.	M Ramkumar	4,000
41.	Deepak M S	4,000
42.	Aamir Siddiqui	4,000
43.	Aparna Samir Thakker	4,23,200
	Total	**1,18,31,076**

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on December 19, 2025 and December 29, 2025, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹1,183.11 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
December 29, 2025	1,18,31,076	10/-	-	Issue of bonus shares in the ratio of 4:1 (i.e. 4 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

4. ESOP Schemes

The Board of Directors approved the Core4 ESOS 2025 pursuant to a resolution dated February 03, 2025, and the shareholders of the Company approved the Core4 ESOS 2025 pursuant to a special resolution dated February 27, 2025.

Pursuant to the Core4 ESOS 2025, options to acquire Equity Shares of the Company may be granted to eligible 'employees' (as defined under the Core4 ESOS 2025). The Core4 ESOS 2025 contemplates issuance of options aggregating up to 10% of the outstanding paid-up equity share capital of the Company at any time during the subsistence of the Scheme.

5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
December 29, 2025	1,18,31,076	10/-	-	Issue of bonus shares in the ratio of 4:1 (i.e. 4 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Prospectus, our Promoters hold, in the aggregate, 1,21,40,000 Equity Shares, equivalent to 82.09% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialsed form as on the date of this Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Agrahara Chamaraje Gowda Abhinandan (A)							
On Incorporation	Subscriber to Memorandum of Association	Cash - against the outstanding credit balance of respective individual partner's fixed capital account	4,00,000	10/-	10/-	2.70%	1.93%
December 06, 2022	Right Issue	Cash - against the outstanding credit balance of respective individual partner's fixed capital account	15,20,000	10/-	10/-	10.28%	7.35%
April 30, 2023	Transfer to Mahadevappa Tejus	Cash	(42,000)	10/-	10/-	(0.28) %	(0.20) %
February 28, 2024	Gift given to Anala	Nil	(4,00,000)	10/-	Nil	(2.70) %	(1.93) %
December 29, 2025	Bonus Issue	Nil	59,12,000	10/-	Nil	39.98%	28.58%
Sub-Total (A)			**73,90,000**			**49.97%**	**35.73 %**
Hosahalli Appagigowda Savitha (B)							
On Incorporation	Subscriber to Memorandum of Association	Cash against the outstanding credit balance of respective individual partner's fixed capital account	1,00,000	10/-	10/-	0.68%	0.48%
December 06, 2022	Right Issue	Cash - against the outstanding credit balance of respective individual partner's fixed capital account	7,80,000	10/-	10/-	5.27%	3.77%
December 29, 2025	Bonus Issue	Nil	35,20,000	10/-	Nil	23.80%	17.02%
Sub-Total (B)			**44,00,000**			**29.75%**	**21.27 %**
Mahadevappa Tejus (C)							

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
April 30, 2023	Transfer from Agrahara Chamaraje Gowda Abhinandan	Cash	42,000	10/-	10/-	0.28%	0.20%
December 29, 2025	Bonus Issue	Nil	1,68,000	10/-	Nil	1.14%	0.81%
Sub-Total (C)			**2,10,000**			**1.42%**	**1.02 %**
Anala (D)							
February 28, 2024	Gift from Agrahara Chamaraje Gowda Abhinandan	Nil	4,00,000	10/-	Nil	2.70%	1.93%
July 15, 2024	Transfer to Samir Arvind Thakker	Cash	(3,72,000)	10/-	53.76/-	(2.52) %	(1.80) %
December 29, 2025	Bonus Issue	Nil	1,12,000	10/-	Nil	0.76%	0.54%
Sub-Total (D)			**1,40,000**			**0.95%**	**0.68 %**
Total (A+B+C+D)			**1,21,40,000**			**82.09%**	**58.69 %**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Prospectus

There was no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Prospectus.

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Red Herring Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters was considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution was locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue.

As on date of this Prospectus, our Promoters hold 1,21,40,000 equity shares constituting 82.09% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which were locked-in for minimum Promoters' Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which were locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	**Date of Allotment/ Acquisition**	**Nature of Allotment**	**No of Equity shares**	**Face Value (in ₹)**	**Issue Price (in ₹)**	**No of Equity shares locked in**	**% Of Post-Issue Paid-up Capital**	**Lock in Period**
	December 06, 2022	Right Issue	15,20,000	10	10/-	14,78,000	7.15%	3 years
	December 29, 2025	Bonus Issue	59,12,000	10	Nil	10,41,368	5.03%	3 years
Hosahalli Appagigowda Savitha	On Incorporation (Feb 03, 2022)	Subscription to MoA	1,00,000	10/-	10/-	1,00,000	0.48%	3 years
	December 06, 2022	Right Issue	7,80,000	10/-	10/-	7,80,000	3.77%	3 years
	December 29, 2025	Bonus issue (4:1)	35,20,000	10/-	Nil	6,20,029	3.00%	3 years
Mahadevappa Tejus	April 30, 2023	Transfer from Agrahara Chamaraje Gowda Abhinandan	42,000	10/-	10/-	42,000	0.20%	3 years
	December 29, 2025	Bonus Issue	1,68,000	10/-	Nil	29,592	0.14%	3 years
	February 28, 2024	Gift from Agrahara Chamaraje Gowda Abhinandan	4,00,000	10/-	Nil	28,000	0.14%	3 years
	December 29, 2025	Bonus Issue	1,12,000	10/-	Nil	19,728	0.10%	3 years
						41,38,717	**20.01%**	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Prospectus.

Our Company was converted from a partnership firm into a company in 2022. However, such conversion did not take place in the one year immediately preceding the date of this Prospectus. Accordingly, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to the conversion of a partnership firm or a limited liability partnership firm into a company.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

(a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

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

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

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

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(iv) Other details with respect to lock-in, pledge and transferability

As on the date of this Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company ensured that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

8. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Number of members/shareholders of our company

As on the date of this Prospectus, our Company has 44 Equity Shareholders.

10. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus

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Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	4	1,21,40,000	-	-	1,21,40,000	82.09	-	-	1,21,40,000	82.09	-	-	41,38,717	20.01%	-	-	1,21,40,000
B	Public	40	26,48,845	-	-	26,48,845	17.91	-	-	26,48,845	17.91	-	-	-	-	-	-	26,48,845
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**44**	**1,47,88,845**	**-**	**-**	**1,47,88,845**	**100.00**	**-**	**-**	**1,47,88,845**	**100.00**	**-**	**-**	**41,38,717**	**20.01%**	**-**	**-**	**1,47,88,845**

11. Details of equity shareholding of the major shareholders of our Company

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Agrahara Chamaraje Gowda Abhinandan	73,90,000	49.97%
2.	Hosahalli Appagigowda Savitha	44,00,000	29.75%
3.	Mahadevappa Tejus	2,10,000	1.42%
4.	Aparna Samir Thakker	5,29,000	3.58%
5.	Dhawal Arvind Thakker	1,50,000	1.01%
6.	Samir Arvind Thakker	13,31,000	9.00%
	Total	**1,40,10,000**	**94.73%**

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Agrahara Chamaraje Gowda Abhinandan	73,90,000	49.97%
2.	Hosahalli Appagigowda Savitha	44,00,000	29.75%
3.	Mahadevappa Tejus	2,10,000	1.42%
4.	Aparna Samir Thakker	5,29,000	3.58%
5.	Dhawal Arvind Thakker	1,50,000	1.01%
6.	Samir Arvind Thakker	13,31,000	9.00%
	Total	**1,40,10,000**	**94.73%**

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Agrahara Chamaraje Gowda Abhinandan	14,78,000	9.99%	14,78,000	52.79%
2.	Anala	28,000	0.19%	28,000	1.00%
3	Hosahalli Appagigowda Savitha	8,80,000	5.95%	8,80,000	31.43%
4	Mahadevappa Tejus	42,000	0.28%	42,000	1.50%
5.	Samir Arvind Thakker	3,72,000	2.52%	3,72,000	13.29%
	Total	**28,00,000**	**18.93%**	**28,00,000**	**100.00%**

** The share capital of our Company two years prior to the date of this Prospectus.*

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Agrahara Chamaraje Gowda Abhinandan	14,78,000	9.99%	14,78,000	49.97%
2.	Hosahalli Appagigowda Savitha	8,80,000	5.95%	8,80,000	29.75%
3.	Samir Arvind Thakker	2,66,200	1.80%	2,66,200	9.00%
4.	Aparna Samir Thakker	1,05,800	0.72%	1,05,800	3.58%
5.	Mahadevappa Tejus	42,000	0.28%	42,000	1.42%
6.	Dhawal Arvind Thakker	30,000	0.20%	30,000	1.01%
	Total	**28,02,000**	**18.95%**	**28,02,000**	**94.73%**

** The share capital of our Company one year prior to the date of this Prospectus.*

(v) Our Company has not made any public issue since its incorporation.

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

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Agrahara Chamaraje Gowda Abhinandan	73,90,000	49.97%
2.	Hosahalli Appagigowda Savitha	44,00,000	29.75%
3.	Mahadevappa Tejus	2,10,000	1.42%
4.	Anala	1,40,000	0.95%
	Total	**1,21,40,000**	**82.09%**

13. Our company, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

14. All Equity Shares offered pursuant to the Issue were fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

15. As on the date of this Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

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

19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

20. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

21. Our Company ensured that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Prospectus and the Bid / Issue Closing Date were reported to BSE within 24 hours of such transactions.

22. Our Promoters and Promoter Group did not participate in the Issue. Further, our Promoters and members of our Promoter Group did not receive any proceeds from the Issue.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of 58,94,400 Equity Shares aggregating ₹5,481.79 Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹5,259.12 Lakhs ("**Net Proceeds**").

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

1. Funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office;

2. Funding incremental working capital requirements; and

3. General corporate purposes.

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the BSE SME, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ 5,259.12 Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds	5,481.79
Less: Issue related Expenses	222.67
Net Proceeds	**5,259.12**

(1) Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 126.

Utilisation of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office;	412.00
2.	Funding incremental working capital requirements; and	4,048.00
3.	General corporate purposes[#]	799.12
	Total	**5,259.12**

#The amount utilized for general corporate purposes did not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office;	412.00	412.00
2.	Funding incremental working capital requirements; and	4,048.00	4,048.00
3.	General corporate purposes[#]	799.12	799.12
	Total	**5,259.12**	**5,259.12**

#The amount utilized for general corporate purposes did not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 62. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance would be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds would be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. **Funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office**

Our Company currently operates one registered office, one manufacturing facility comprising two sheds, and a warehouse located in Mysore, Karnataka. The existing manufacturing facility undertakes the assembly, wiring, and testing of HT/LT electrical panels, control and relay panels, compact substations, and related systems, primarily serving our EPC operations in railway electrification, power distribution, and industrial infrastructure sectors.

To support our growing business operations and enhance our in-house production capabilities, our Company proposes to utilize ₹412.00 lakhs from the Net Proceeds of the Issue in Fiscal 2027 towards funding the capital expenditure for the acquisition of a property comprising land and an existing industrial building. The proposed property, situated at Industrial Plot No. Q-140, Industrial Estate, Hebbal, Mysore – 570 816, Karnataka, India is intended to serve as an integrated manufacturing facility as well as the corporate office of our Company. As our current registered office is operated from a rented premises, the acquisition of this property will also enable the Company to establish a self-owned, permanent registered and corporate office in the future.

The estimated tax liability on capex acquisition is as follows –

1. Stamp Duty: For properties valued above ₹45 Lakhs in Karnataka, the standard Stamp Duty rate: 5%.
2. Surcharge & Cess: 0.6%
3. Registration fee: 2%
4. The estimated charges provided herein are calculated based on the current government fee structure as of 07-05-2026.

Final registration costs may vary depending on the rates and government regulations at the time of the actual property registration. So, on a working assumption of ₹442 lakhs as the taxable value in Mysuru, the total stamp related and registration outgo is approximately ₹33.6 lakh, broken up as below

Component	Basis Amount (in lakhs)	Rate	Tax Amount (in lakhs)
Stamp Duty	442	5%	22.10
Cess/Surcharge	442	0.6%	2.65
Registration fees	442	2%	8.84
Total Government Charges		**7.6%**	**33.59***

** to be met from internal accruals*





The said land and existing industrial building will be purchased from M/s. P.S. Electricals pursuant to an *Agreement to Sale* dated October 20, 2025, for a total consideration of ₹412.00 lakhs. An advance payment of ₹30.00 lakhs has already been made from internal accruals on October 30, 2025, and the balance amount, will be funded from the Net Proceeds of the Issue. The proposed property is strategically located within an industrial estate, offering proximity to our current operations, availability of skilled manpower, reliable utilities, and logistical advantages for material sourcing and dispatch. The acquisition will also enable us to shift from rented premises to a self-owned, permanent registered and corporate office, thereby providing operational stability and reducing long-term rental and relocation costs.

Prior to the proposed acquisition, we have undertaken necessary due diligence and obtained requisite documentation from the previous owner, including the sanctioned building plan, deed of sale, khata certificate, possession certificate, and latest property tax receipt. Further, our Company has conducted an independent valuation of the property and has filed an application to verify the encumbrance status of the property. The proposed facility has adequate space and layout for future expansion and integration of automation systems, thereby supporting long-term scalability.

Our Company confirms that no external borrowings are proposed to be utilized for this object, and based on current estimates, no identifiable cost overruns are anticipated. The investment aligns with our strategic objective of consolidating

operations, improving production efficiency, and reducing dependency on third-party facilities. The new facility is expected to serve as our unit for panel manufacturing and assembly, integrating design, production, testing, and administrative functions under one roof. The Board of Directors, through its resolution dated November 17, 2025, has approved the proposed acquisition, and an internal monitoring mechanism will oversee the timely completion of the project within the stipulated implementation period.

The acquisition of the new property is for:

- Establishing a dedicated, consolidated, and fully integrated manufacturing facility and office space for our company;
- Expanding our production and testing capacity to meet the increasing demand from EPC projects across power, railway, and industrial sectors;
- Strengthening our operational control, brand visibility, and compliance readiness by operating from a self-owned, strategically located facility; and
- Ensuring long-term stability by transitioning from rented premises to a permanent, company-owned registered and corporate office, thereby reducing rental dependency and relocation risks.

(a) Key Features and Benefits of the Proposed Facility

The proposed investment in the facility is intended to have the following objectives and benefits:

Strengthening SCADA, RTU and IoT Assembly & Integration Capabilities: SCADA and Automation constitute one of our Company's core business verticals and involve deployment of specialised hardware such as Remote Terminal Units (RTUs), IoT gateways, edge controllers, communication modules, and field-level automation devices. The proposed facility will house an in-house manufacturing, configuration, and testing centre for these systems. This backward integration will enable:

- Greater control over component quality, firmware loading, calibration, and acceptance testing;
- Standardisation of hardware deployed across turnkey projects;
- Reduction in dependency on third-party assemblers and OEMs; and
- Improved reliability, lifecycle management, and field maintainability.

This capability addition is expected to significantly enhance technical robustness and execution quality in utility and industrial automation projects.

Enhanced Operational Efficiency Through Consolidation of Functions: The facility will accommodate both our Company's corporate office and its hardware assembly/production operations. Operating from a single, integrated location will ensure:

- Faster coordination between design, engineering, procurement, production, QA/QC, accounts, and administrative teams;
- Seamless inter-departmental communication and improved project planning;
- Reduced inter-location logistics, material movement, and administrative overheads; and
- Faster project execution cycles and quicker customer turnaround.

As the facility is ready-to-move, we will be able to commence operations immediately and efficiently deploy IPO proceeds without construction delays.

Increased Production and Testing Capacity with Scalability: The proposed premises will provide adequate infrastructure for setting up an expanded assembly and testing environment for SCADA panels, RTUs, IoT devices, and related automation hardware. Key advantages include:

- Support for higher production capacity aligned with project inflow;
- Faster FAT (Factory Acceptance Test) cycles and improved testing automation;
- Ability to undertake large batch production for utilities and railways;
- Flexibility for customised, project-specific hardware configuration; and
- Infrastructure readiness to scale operations in line with smart grid, smart city, railway electrification, and industrial automation demand.

Long-Term Financial Benefits and Cost Optimisation: The acquisition of a self-owned premises is expected to deliver significant long-term financial advantages:

- Elimination of recurring rental expenses and multi-location overhead costs;
- Reduction in external fabrication/assembly and logistics expenses;
- Stable occupancy costs and insulation from rental escalations;
- Long-term asset creation and strengthening of the Company's balance sheet; and
- Improved margins through better resource utilisation and operational synergies.

Support for Strategic Growth and Technology Development: The proposed investment will support our long-term strategic initiatives, such as:

- Development of proprietary hardware and embedded systems;
- Expansion of automation solutions covering smart metering, distribution automation, and predictive analytics;
- Strengthening of product IP, R&D capabilities, and in-house engineering competencies; and
- Improved competitiveness in government and private sector tenders.

The facility will also enable us to respond to the rising demand for integrated automation solutions across utilities, infrastructure, mobility, and industrial markets.

The utilisation of Net proceeds for this Object is expected to create operational resilience, enhance delivery capabilities, and contribute meaningfully to value creation for stakeholders.

(b) Estimated Cost

Particulars	Estimated Cost (₹ in Lakhs)
Acquisition of land and existing building	442.00
Less: Advance payment from internal accruals	30.00
Balance to be paid out of Net Proceeds	**412.00**

(c) Other Confirmations

Our estimated costs for funding capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office, are based on the valid and existing purchase price received from the above-mentioned seller. We have entered into an Agreement to Sell with the owner in respect of the aforesaid property. There can be no assurance that the purchase price or other related costs will not change at the time of execution and registration of the sale deed. Any increase in the cost of acquisition or other related expenses in connection with the proposed manufacturing facility and corporate office shall be met from our internal accruals.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed capital expenditure for the acquisition of a property comprising land and an existing building, proposed to be utilized for establishing and operating a new manufacturing facility and corporate office or in the entities/ persons from whom such acquisition is made.

As on date of this Prospectus, apart from the estimation details stated, we are yet to deploy any funds towards the said object.

(d) Government Approvals

The proposed shifting of the registered office and corporate office, and establishment of the new manufacturing facility the Company shall undertake necessary amendments, modifications and updation of the address details in the existing licenses, registrations and statutory approvals, wherever applicable. Further, for the proposed additional manufacturing facility, the Company shall obtain fresh approvals and licenses, as may be required under applicable laws, including factory license, electricity and water connection approvals, building plan approvals, labour law registrations, if required, stability-related approvals/certifications, and other approvals or permissions from relevant statutory and municipal authorities for establishment and operation of the proposed facility.

2. Funding incremental working capital requirements

We are an Engineering, Procurement, Construction and Commissioning company engaged in providing integrated infrastructure and engineering solutions across the power distribution, water and wastewater, automation, and utility infrastructure sectors. Our expertise spans the entire project lifecycle which involves design, engineering, procurement,

erection, testing, commissioning, and operation & maintenance. We also operate an in-house manufacturing facility for High-Tension and Low-Tension electrical panels and compact substations, enabling us to offer customized, reliable, and cost-efficient products that complement our EPCC activities. Our company also undertakes sub-contracting assignments, providing on-ground execution support for a wide range of engineering projects.

India's EPC industry delivers services including design and engineering, procurement, civil works, installation, commissioning and operation and maintenance covering Railway EPC, Drinking Water & Wastewater Treatment, Power Distribution Panels and Compact Substation, Transmission and Distribution and SCADA and Automation. India's Railway EPC market grew from INR 16.2 thousand crore in FY 20 to INR 30.4 thousand crore in FY 25 and is expected to reach INR 50.5 thousand crore by FY 30F. The drinking water and wastewater market is projected to reach INR 169.6 thousand crore by FY 30F, supported by growth across panels, transmission and distribution and SCADA segments. Indian Infrastructure EPC Market is defined as the total domestic revenue generated from engineering, procurement, and construction (EPC) activities undertaken within India across Railway Infrastructure and Water Infrastructure segments, along with the related markets for HT/LT Power Distribution Panels, Compact Substations (CSS), and SCADA & Automation Systems. (*Source: Ken Report*). We intend to capitalize on the growing opportunities in the electrical infrastructure and EPC industry, leveraging our established customer base, execution track record, and experienced management team.

Our working capital cycle primarily comprises project-based receivables, inventory, and contract advances. Historically, we have financed these requirements through a mix of bank borrowings, unsecured loans, and internal accruals. Given the growth in operations and increased project volume, we require additional funds to meet our incremental working capital requirements, including placement of fixed deposits for the sanction and utilization of non-fund-based facilities such as Bank Guarantees (BGs) and Letters of Credit (LCs). Strengthening our working capital base will enhance liquidity, enable timely procurement of materials, and ensure seamless execution of large-scale projects.

The proposed deployment of funds is expected to facilitate:

- Timely execution of existing and new EPC contracts;
- Improved credit standing for securing non-fund-based banking facilities; and
- Unlocking of internal accruals presently tied up in the working capital cycle.

Our working capital requirements are influenced by several operational and financial factors inherent to the nature of our EPC and manufacturing business. The key determinants include:

Project Execution Cycle and Billing Milestones: Our business follows a milestone-based billing system, where receivables are recognized progressively upon completion of design, supply, installation, testing, and commissioning stages. The timing gap between project execution and milestone certification directly affects receivable levels and short-term liquidity.

Credit Periods Extended to Clients: Government departments, PSUs, and large private clients often have extended payment cycles. Delays in certification or release of payments, especially in turnkey contracts, can lead to temporary increases in trade receivables, thereby impacting our working capital cycle.

Credit Terms with Suppliers and Subcontractors: We procure raw materials such as conductors, switchgear components, and fabricated structures from approved vendors on credit terms that vary based on the supplier relationship and market conditions. Any tightening of supplier credit terms or increased procurement costs can elevate working capital requirements.

Inventory Levels for Ongoing Projects: We maintain inventory of electrical components, sheet metal, switchgear items, and other consumables to ensure uninterrupted execution of EPC projects. The need to maintain buffer stock for time-bound railway and infrastructure projects also affects the working capital outlay.

Mobilization Advances and Retention Money: While we receive mobilization advances from clients for project commencement, these are typically adjusted against future billing milestones. Additionally, retention money withheld by clients until defect-liability completion affects cash inflows and liquidity.

Bank Guarantee and Letter of Credit Margins: Our projects require performance bank guarantees, security deposits, and LCs for procurement of imported and domestic components. The margin money or fixed deposits placed with banks for these non-fund-based limits influence our overall working capital deployment.

Project Mix and Seasonality of Execution: The proportion of projects under execution (railway electrification, SCADA automation, water and wastewater management, etc.) and their respective material intensity determine the level of current asset investment. Project execution pace may vary depending on client approvals, site access, and monsoon conditions.

Operational Scale and New Order Book: As we expand our order book and undertake larger EPC contracts, the corresponding requirement for materials, manpower, subcontracting, and advance expenses increases proportionately, thereby elevating our working capital needs.

Collections and Cash Conversion Efficiency: Our ability to monitor collections effectively, enforce payment schedules, and manage advances and deposits from clients impacts the net working capital cycle and internal cash generation capacity.

(a) Basis of estimation of working capital requirements

The details of working capital of our Company as on period ended June 30, 2026 and Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the source of funding, on the basis of Standalone Restated Financial Information of our Company, as certified by M/s L.U. Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026 are provided in the table below:

(₹ In Lakhs)

Sr No.	Particulars	Period ended June 30, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A.	**Current Assets**				
	Inventories	668.20	751.20	1,034.66	752.50
	Trade receivables	8,393.37	7,325.44	3,706.63	752.94
	Short Term Loans and Advances	115.86	202.97	174.32	134.09
	Other Current Assets	1,854.07	1,206.01	457.94	538.61
	Total Current Assets (A)	**11,031.50**	**9,485.62**	**5,555.39**	**2,196.97**
B.	**Current Liabilities**				
	Trade payables	1,775.84	1,690.70	671.17	400.84
	Other Current Liabilities	1,466.95	1,755.76	1,767.36	326.03
	Short Term Provisions	2,049.11	1,535.61	456.54	81.23
	Total Current Liabilities (B)	**5,291.90**	**4,982.07**	**2,895.07**	**808.10**
C.	**Total Working Capital requirements (C=A-B)**	**5,739.60**	**4,503.55**	**2,660.32**	**1,388.87**
D.	**Funding Pattern**				
	Borrowings from banks, financial institution and non-banking financial companies	2,442.73	1,871.68	1,024.31	1,068.73
	Unsecured loans from Related Parties	279.06	271.72	284.38	102.37
	Internal Accruals and Equity	3,017.81	2,360.15	1,351.63	217.77
	Total	**5,739.60**	**4,503.55**	**2,660.32**	**1,388.87**

The following items forming part of the Total current assets & liabilities as per the Standalone Audited Financial Statement has not been considered under the above working capital table:

(₹ In Lakhs)

Sr. No.	Particulars	Period ended June 30, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A.	**Current Assets**				
	Cash & Cash Equivalents	678.18	665.95	606.81	358.10
B.	**Current Liabilities**				
	Short-term borrowings	2,762.77	2,180.19	1,326.48	1,184.69

Holding Period (Number of Days):

Particulars	Basis	Actual			
		Period ended June 30, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Current Assets					
- Inventory days	Cost of services*	26	46	182	133
- Trade Receivables days	Revenue from Operations	247	309	407	95
B. Current Liabilities					
- Trade Payables days	Cost of services*	71	104	118	71

**Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress*
**Days for June are calculated on 90 days basis.*

(b) Future working capital

We propose to utilize ₹4,048.00 Lakhs of the Net Proceeds in Fiscal 2027, towards the Company's incremental working capital requirements The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.

On the basis of the existing working capital requirements, management estimates and the projected working capital requirements, the Board of Directors, pursuant to their resolution dated February 21, 2026 has approved the projected working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively. The proposed funding of such working capital requirements is stated below:

(₹ In Lakhs)

Sr. No.	Particulars	Fiscal 2027 Projected	Fiscal 2028 Projected
A.	**Current Assets**		
	Inventories	4,000.00	6,500.00
	Trade receivables	10,000.00	12,500.00
	Short Term Loans and Advances	529.63	635.56
	Other Current Assets	2,739.76	3,466.29
	Total Current Assets (A)	**17,269.39**	**23,101.85**
B.	**Current Liabilities**		
	Trade payables	5,000.00	7,000.00
	Other Current Liabilities	1,371.65	2,161.65
	Short Term Provisions	879.60	1,309.07
	Total Current Liabilities (B)	**7,251.26**	**10,470.72**
C.	**Total Working Capital requirements (C=A-B)**	**10,018.13**	**12,631.13**
	Funding Pattern		
D.	Borrowings from banks, financial institution and non-banking financial companies (D)	1,500.00	2,000.00
E.	Unsecured loans from Related Parties (E)	-	-
F.	Internal Accruals and Equity (F)	4,470.13	10,631.13
G.	**Net Working Capital requirements (G=C-D-E-F)**	**4,048.00**	**-**
H.	**Amount proposed to be utilized from Net Proceeds**	**4,048.00**	**-**

(c) Assumptions for working capital requirements

Particulars	Basis	March 31, 2027 Projected	March 31, 2028 Projected
A. Current Assets			

Particulars	Basis	March 31, 2027	March 31, 2028
		Projected	Projected
- Inventory days	Cost of Services*	80	91
- Trade Receivables days	Revenue from Operations	128	137
B. Current Liabilities			
- Trade Payables days	Cost of Services*	87	104

**As certified by M/s L.U. Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026*

(d) Justifications for holding period levels

S. No.	Particulars
Current Assets	
Inventory	The inventory holding period stood at 133 days in FY2024 and increased to 182 days in FY2025, primarily attributable to the execution of larger EPC contracts requiring advance procurement of critical materials and equipment to mitigate supply chain uncertainties and ensure uninterrupted project execution. In FY2026, inventory days moderated significantly to 46 days, reflecting consumption of materials procured in the previous year, improved inventory planning and procurement aligned with project milestones. For the period ended June 30, 2026, inventory days further reduced to 26 days (calculated on a 90-day basis), as materials were largely consumed on ongoing projects in line with execution schedules, indicating continued strengthening of working capital efficiency. Looking ahead, the inventory holding period is projected at 80 days in FY2027, reflecting procurement for the Company's expanding order book and new projects scheduled for execution, which remains within the normal operating range for engineering and construction companies where procurement is often synchronized with project timelines rather than sales cycles. The projected increase to 91 days in FY2028 is primarily strategic and linked to the anticipated execution of larger and longer-duration EPC contracts. Such projects typically require bulk procurement and advance stocking of specialized materials and equipment, which may temporarily increase inventory holding periods but enables the Company to secure supply of long lead items, mitigate price volatility in raw materials, and ensure timely completion of large infrastructure projects. Accordingly, the company's inventory profile reflects project based procurement practices common in the EPCC sector, and fluctuations in inventory days are primarily linked to project mix, order book size, and timing of material procurement, rather than structural inefficiencies. Overall, the Company continues to focus on efficient inventory planning, vendor integration, and milestone-based procurement strategies, which are expected to support optimal working capital utilization while enabling the Company to execute large-scale EPC projects efficiently.
Trade Receivables	The Company's trade receivable cycle reflects the project-based billing structure and payment mechanisms typical of the Engineering, Procurement, Construction and Commissioning (EPCC) industry, where payments are linked to milestone completion, Measurement certification by project In charge, Audit by Finance dept, and in certain cases retention clauses. The Company's trade receivable period was 95 days in FY2024, reflecting efficient collection mechanisms and timely billing against completed project milestones. Also, the average project size was roughly below Rs. 1.5 crores during this year. In FY2025, trade receivable days increased to 407 days, primarily attributable to the execution of larger EPC contracts with extended milestone certification timelines and higher exposure to government and large infrastructure clients such as Railway, KUWSDB, where payment cycles are typically longer due to multi layered approval processes, retention amounts, and progress-based billing structures. In FY2026, trade

S. No.	Particulars
	receivable days improved to 309 days, as certifications and payments on certain large value projects were realized. For the period ended June 30, 2026, trade receivable days further improved to 247 days (calculated on a 90-day basis), reflecting continued realization of receivables from major projects. Based on current project execution schedules and expected milestone billing collections, the Company expects the receivable cycle to improve further, indicating normalization of working capital as pending certifications and receivables from major projects are realized. Looking ahead, trade receivable days are projected to improve to 128 days in FY2027, driven by realization of outstanding receivables from large projects and timely milestone billing on new contracts, and to remain broadly stable at 137 days in FY2028, which management believes is consistent with the nature of EPC contracts involving large infrastructure projects with extended billing and collection cycles. Further, in construction and EPC contracting, payment collection periods are often extended due to progress billing structures, certification requirements, and retention holdbacks, which can lengthen the cash realization cycle despite timely project execution. Accordingly, the fluctuations in the Company's trade receivable days are primarily driven by project mix, client profile (including government and large infrastructure entities), milestone billing structures, and retention mechanisms, rather than structural inefficiencies in credit management. The Company continues to focus on strengthening its receivable management through - milestone-linked invoicing and contract structuring, regular follow-up with project authorities for certification and payment realization, and prudent selection of clients with established payment track records. Management believes that these measures, together with the Company's strong order book and execution capabilities, will support sustainable working capital management while enabling the Company to participate in large-scale infrastructure and EPC projects.
Current Liabilities	
Trade Payables	The Company's trade payable period was 71 days in FY2024, reflecting credit terms negotiated with suppliers and subcontractors in line with the Company's procurement volumes during the year. In FY2025, trade payable days increased to 118 days, primarily due to the Company entering into larger EPC contracts and negotiating extended credit terms with suppliers and subcontractors. Such credit arrangements are common in the EPC industry, allowing contractors to align procurement payments with project cash flows. In FY2026, trade payable days stood at 104 days, reflecting continued utilization of supplier credit while maintaining strong relationships with vendors and subcontractors. For the period ended June 30, 2026, trade payable days were 71 days (calculated on a 90-day basis), as certain vendor obligations were settled upon completion of procurement cycles and realization of receivables from major projects. Looking forward, trade payable days are expected to normalize at approximately 87 days in FY2027 and 104 days in FY2028, consistent with the anticipated scale of procurement associated with future projects.

**As certified by M/s. M/s L.U. Krishnan & Co, by way of their certificate dated October 01, 2026*

(e) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements ("**WCR**") as follows:

Particulars	Actual	Actual	Actual	Projected	Projected
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28

Working Capital Requirements	1,388.87	2,660.32	4,503.55	10,018.13	12,631.13
Working Capital Increased	-	1,271.45	1,843.23	5,514.58	2,613.00
Change (%)	-	91.55%	69.29%	122.45%	26.08%

The WCR for Fiscal 2027, WCR will increase by 122.45% as compared to Fiscal 2026, which will be in line with the increase in sales of our Company.

Our company has estimated the working capital requirements for the financial year 2026-27 on basis of following main assumptions:

1. *Expansion of business*

The proceeds from the Issue proposed to be utilised towards funding the incremental working capital requirements of our Company are expected to support the expansion of our Engineering, Procurement, Construction and Commissioning ("**EPCC**") operations. A portion of the funds will be utilised as margin money and deposits required for the sanctioning and enhancement of bank guarantees ("**BGs**"), letters of credit ("**LCs**") and other non-fund-based credit facilities with banks and financial institutions. These facilities are essential for bidding, securing, and executing EPCC contracts and for meeting contractual performance and security obligations. Strengthening our BG and LC limits is expected to enable us to participate in larger and more complex infrastructure projects and improve our credibility with clients, suppliers and lenders.

Further, the funds will also be utilised towards the procurement of raw materials, equipment and subcontracted services required for the execution of ongoing and proposed EPCC projects. Timely availability of working capital is expected to facilitate uninterrupted project execution by enabling timely procurement of materials and services, improving procurement efficiency through timely vendor payments and bulk purchasing, and reducing the risk of execution delays arising from liquidity constraints. This is expected to support the scaling up of our project execution capabilities without a proportionate increase in external debt.

The proposed funding of incremental working capital requirements is expected to strengthen our liquidity position and operating efficiency by supporting smoother project execution, timely procurement and faster billing cycles, which may reduce the effective cash conversion cycle. Improved working capital availability may also reduce our reliance on short-term borrowings, lower interest costs and enhance overall financial flexibility.

Accordingly, the proposed utilisation of Issue proceeds towards incremental working capital requirements is expected to strengthen our ability to execute multiple projects concurrently, participate in higher-value infrastructure contracts and support the overall expansion of our business operations.

2. *Changes in Inventories*

(In lakhs)

Particulars	**Actual FY 2023-24**	**Actual FY 2024-25**	**Actual FY 2025-26**	**Projected FY 2026-27**	**Projected FY 2027-28**
Inventory	752.50	1,034.66	751.20	4,000.00	6,500.00
Changes in Inventory	-	282.16	(283.46)	3,248.80	2,500.00
Change (%)	-	37.50%	(27.40%)	432.48%	62.50%

The WCR of our Company is projected to increase by ₹5,514.58 lakhs in Fiscal 2027, of which ₹3,248.80 lakhs is attributable to an increase in inventories. The increase in inventories is primarily on account of procurement of raw materials, electrical components, project materials and related inputs required for the execution of EPCC projects and manufacturing of HT/LT panels and compact substations.

A portion of the proceeds from the Issue proposed to be utilised towards working capital requirements is expected to support timely procurement of such materials and project-related inputs. Availability of adequate working capital is expected to enable us to maintain optimal inventory levels required for uninterrupted project execution, reduce procurement delays, and manage supply chain requirements more efficiently. Further, timely procurement may help mitigate the impact of price fluctuations in key raw materials and electrical components, thereby supporting better cost management and improved project execution margins.

3. *Changes in Trade Receivables*

(In lakhs)

Particulars	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**

	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Trade Receivables	752.94	3,706.63	7,325.44	10,000.00	12,500.00
Changes in Trade Receivables	-	2,953.69	3,618.81	2,674.56	2,500.00
Change (%)	-	392.29%	97.63%	36.51%	25.00%

The WCR will increase by ₹5,514.58 Lakhs in Fiscal 2027 out of which ₹2,674.56 Lakhs is increasing due to trade receivables. The increase in trade receivables is expected to be in line with the anticipated growth in our revenue from EPCC projects across the railway infrastructure, power transmission and distribution, and water and wastewater treatment sectors. In the EPCC business model, payments from clients are typically received in stages based on project milestones, certification of work completed, and contractual credit terms. As our project execution volume and order inflow increases, the value of work completed and billed during the year is expected to rise correspondingly, resulting in higher outstanding receivables during the project cycle.

Additionally, infrastructure and government-related projects generally involve defined billing milestones, verification procedures, and approval processes before payments are released, which can extend the receivable cycle. Consequently, as we undertake a larger number of projects and execute higher-value contracts, the level of receivables is expected to increase proportionately. The projected increase in trade receivables therefore reflects the scale-up of our operations and expansion of our project portfolio. Adequate working capital support is expected to enable the Company to manage this receivable cycle efficiently, maintain liquidity for project execution, and continue to undertake multiple projects concurrently without disruption to operations.

4. Changes in trade payables

(In lakhs)

Particulars	Actual FY 2023-24	Actual FY 2024-25	Actual FY 2025-26	Projected FY 2026-27	Projected FY 2027-28
Trade Payables	400.84	671.17	1,690.70	5,000.00	7,000.00
Changes in Trade Payables	-	270.33	1,019.53	3,309.30	2,000.00
Change (%)	-	67.44%	151.90%	195.74%	40.00%

The WCR will increase by ₹5,514.58 lakhs in Fiscal 2027, of which ₹3,309.30 lakhs are attributable to an increase in trade payables. The increase in trade payables is primarily expected to be in line with the anticipated growth in our project execution activities and procurement of materials and services required for EPCC projects.

Our operations involve procurement of raw materials, electrical components, project materials, and engagement of subcontractors and service providers for various stages of project execution, including engineering, installation, testing, and commissioning. As the scale of our operations increases and we undertake a larger number of projects, the procurement of such materials and services is also expected to increase, which in turn may result in higher outstanding payable to suppliers and subcontractors within the normal credit terms offered by them.

Accordingly, the projected increase in trade payables reflects the expected expansion of our operational activities and project execution scale, including the manufacturing and supply of HT/LT panels and compact substations as well as EPCC project execution across our business verticals. This increase is consistent with the growth in procurement and project-related activities required to support the overall expansion of our business operations.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Other Risks relating to our Financial Position - We have a high working capital requirement, and our Company proposes to utilize ₹4,048.00 lakhs of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected*." on page 51.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 799.12 Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Issue in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and

expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we would such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Issue Related Expenses

All the expenses relating to the Issue will be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company was liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ 222.67 Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on October 27, 2026 we have already deployed ₹ 122.87 lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated October 27, 2026.

The estimated Issue expenses are as follows:

Activity	Estimated expenses (₹ in Lakhs)	As a % of total estimated Issue related expenses	As a % of Issue Size
Book Running Lead Manager fees including underwriting commission	89.82	40.34%	1.64%
Brokerage, selling commission and upload fees	1.00	0.45%	0.02%
Registrar to the Issue	1.00	0.45%	0.02%
Legal Advisors	2.30	1.03%	0.04%
Advertising and marketing expenses	7.50	3.37%	0.14%
Regulators including stock exchanges	9.30	4.18%	0.17%
Printing and distribution of issue stationary	1.00	0.45%	0.02%
Others, if any (market making, depositories, secretarial, peer review auditors)	110.75	49.74%	2.02%
Total estimated Issue expenses	**222.67**	**100.00%**	**4.06%**

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for IBs**	*0.01 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the SCSBs was determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees was payable to the SCSBs on the Bids directly procured by them.

(2) Selling commission payable to the Syndicate Members, Sub-syndicate members, Registered brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) on the portion for IBs and Non-Institutional Bidders which are directly procured by them, would be as follows:

*Portion for IBs**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

(3) Processing / uploading fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for IBs**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

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

(4) Uploading Charges

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Kotak Mahindra Bank Ltd	*NIL charges up to 35,000 application forms (UPI mandates) and above 35,000 application forms (UPI mandates) ₹6.50/- per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank was responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed the Monitoring Agency for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹5,000.00 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulations 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Gross Proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our half yearly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company, on quarterly basis, shall disclose to the Audit Committee, the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company in accordance with Regulation 32(5) of the SEBI LODR Regulations and such certification shall be provided to the Monitoring Agency.

Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Fresh Issue from the Objects. In accordance with Regulation 32(4) of the SEBI LODR Regulations, our Company shall furnish an explanation for the variation, if any, specified in sub-regulation (1), in the directors' report.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company

undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

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BASIS FOR ISSUE PRICE

The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 8.8 times the face value at the lower end of the Price Band and 9.3 times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 189, 31, 294, 298 and 295, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

- Wide operational reach and multi-disciplinary execution capability;
- Cost efficiency through in-house panel manufacturing;
- In-house testing and quality assurance;
- Innovation and adoption of advanced technologies; and
- Experienced and qualified in-house execution team backed by promoters and senior management expertise.

For further details, see "*Our Business – Our Strengths*" on page 196.

Quantitative Factors

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

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2026	8.36	8.36	3
March 31, 2025	2.59	2.59	2
March 31, 2024	1.97	1.97	1
Weighted Average	**5.37**	**5.37**	
Period ended June 30, 2026*	**4.17**	**4.17**	

**Not annualized*

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.

(3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.

(4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

(5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

2. Price to Earnings ("P / E") ratio in relation to the Issue Price of ₹ 93/- per Equity Share

Particulars	P / E (number of times)
Based on the Basic EPS, as restated for Fiscal 2026	11.12
Based on the Diluted EPS, as restated for Fiscal 2026	11.12

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	4.07
Lowest	4.07
Industry Composite	4.07

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peer mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the NSE at www.nseindia.com.

4. Return on Net worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2026	39.81%	3
March 31, 2025	20.37%	2
March 31, 2024	44.85%	1
Weighted Average	**34.17%**	
Period ended June 30, 2026*	**16.56%**	

**Not annualized*
Notes:
1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2026	21.01
Period ended June 30, 2026	25.18
After the completion of the Issue:	
(i) At Floor Price	43.08
(ii) At Cap Price	44.50
Issue Price [(1)]	93

Notes: Net asset value per equity share means total equity divided by number of equity shares.
NAV presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Core4 Engineers Limited	93	10.00	8.36	11.12	39.81%	21.01
Peer Group						
K2 Infragen Limited	41.30	10.00	10.53	3.92	14.83%	71.05

Source: www.nseindia.com
Notes:
(1) The figures for the listed industry peers are based on the Audited Consolidated Financial Statements filed for the financial year ended March 31, 2026.
(2) P / E Ratio has been computed based on their respective closing market price on October 27, 2026, as divided by the Basic EPS as on March 31, 2026.
(3) CMP is the closing prices or the last traded price of respective scripts as on October 27, 2026.

7. Key Performance Indicators ("KPIs")

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

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs) [(1)]	4,565.18	9,133.83	3,415.68	3,345.13
EBITDA (₹ in Lakhs) [(2)]	908.47	1,830.40	670.73	495.72
EBITDA Margin (%) [(3)]	19.90%	20.04%	19.64%	14.82%
PAT (₹ in Lakhs) [(4)]	616.67	1,236.61	380.86	288.57
PAT Margin (%) [(5)]	13.51%	13.54%	11.15%	8.63%
Return on equity (%) [(6)]	18.06%	49.70%	30.31%	57.81%
Return on capital employed (%) [(7)]	13.23%	37.78%	23.59%	32.71%
Debt-Equity Ratio (times) [(8)]	1.09	1.02	0.99	2.60
Inventory (days) [(9)]	34	86	214	92
Trade Receivables (days) [(10)]	174	223	234	53
Trade Payables (days) [(11)]	44	69	94	45
Working Capital Cycle (days) [(12)]	165	240	353	100

Notes:

(1) Revenue from operations is calculated as revenue from India's Railway EPC, Drinking Water and Waste Water Treatment, Transmission and Distribution, Power Distribution Panels and Compact Sub-Stations and SCADA and Automation Systems Services

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Inventory (days) is calculated as average inventory divided by Cost of Services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average inventory are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(11) Trade Payables (days) is calculated as average trade payables divided by cost of services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average Trade Payables is calculated as average of opening trade payables and closing trade payables.

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

** Inventory, Trade Receivable and Trade Payable days have been calculated using 90 days for June 30, 2026.*

b) Key operational indicators

Indicator	Period ended June 30, 2026	31st March, 2026	31st March, 2025	31st March, 2024
Total Projects Executed (Nos.)	9	42	15	16
Projects in Progress (Nos.)	32	40	16	10
Average Duration to Complete a Project (Months) [(1)]	13	13	10	8
Railway Station Redevelopment / Infra Works Executed such as FOBs / PF extension. Etc (Nos.)	8	12	8	2
Railway Electrification Completed (RKM/TKM) [(2)]	5	-	20	80
Traction Sub Stations (132KV / 27KV) (Nos) [(3)]	1	1	-	-
System Power Installations - SP / SSP Commissioned (Nos.)	-	-	3	-
Sewage Treatment Capacity Executed (MLD) [(4)]	1.81 MLD	3.81 MLD	0.5 MLD	-
Water treatment Plant with necessary units such as - Water Tanks, Distribution pipeline system, Reservoirs Etc (Projects Completed)	7	10	5	3
11KV Distribution Feeders - Overhead and Underground cabling systems (Kms)	3.5	4.05	4.40	19.13
Distribution Sub-Stations - 11KV / 33KV for Railway Infra (Nos.) [(11)]	4	8	9	10
RMUs / VCB Installations (Nos.) [(5)]	3	6	9	12
Number of SCADA / Automation Systems Commissioned (For 11KV Distribution / Water Supply. Etc) (Nos. of Projects)	5	13	2	1
PLC/RTU/HMI Panels Installed (Nos.) [(6)]	5	60	10	12
SCADA/Automation Panels Manufactured (Nos.)	5	15	60	16
Compact Substations (CSS) Manufactured (Nos.)	1	6	20	3
HT Panels Manufactured (Nos.)	4	6	2	4
LT Panels Manufactured (Nos.)	42	32	102	73

Note:

(1) The average project duration (in months) represents the average time taken for completion of projects executed during the respective year. Variations across the years are primarily attributable to differences in the size, scope and complexity of projects undertaken. Prior to Fiscal 2024, the Company predominantly executed projects with contract values below ₹5 crore, while from Fiscal 2024 onwards the Company has undertaken relatively larger projects exceeding ₹5 crore, which typically require longer execution timelines.
(2) RKM (Route Kilometer) refers to the total length of a railway route and TKM (Track Kilometer) refers to the total length of all tracks laid.
(3) Traction Sub-Station (132 kV / 27 kV) an electrical installation that receives high-voltage power from the grid at 132 kV and steps it down to approximately 27 kV for supply to the 25 kV AC overhead railway electrification system.
(4) MLD (Million Liters per Day) denotes the capacity of water or sewage treatment systems used in railway infrastructure.
(5) RMU (Ring Main Unit) is a compact medium-voltage switchgear used in ring-type power distribution networks, and VCB (Vacuum Circuit Breaker) is a breaker that extinguishes electrical arcs within a vacuum.
(6) PLC (Programmable Logic Controller) is an industrial control computer that automates machines and processes. RTU (Remote Terminal Unit) collects data from remote sites and transmits it to a control center. HMI (Human Machine Interface) is the screen or interface through which operators monitor and control systems.

The KPIs, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 30, 2026 and has been certified by (i) our Managing Director pursuant to the certificate dated October 01, 2026; and (ii) our Statutory and Peer Reviewed Auditors by their certificate dated October 01, 2026. These certificates have been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 423. Further, the Audit Committee has on September 30, 2026 confirmed that other than the KPIs set out above, the Company has not disclosed any other KPIs during the three years preceding this Prospectus with its investors.

All the KPIs have been defined, consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators and Operational Performance Indicators*" on page 13. For details of our other operating indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 189 and 298, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by a Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations encompasses income generated through various business segments, including Railway Electrification & Infrastructure, Extra High Tension (EHT) Transmission and Distribution Systems, Water and Wastewater Treatment EPCC, Automation and SCADA Systems, and the manufacturing of HT/LT Distribution Panels. This KPI provides insight into the scale and efficiency of our company's operational activities. It excludes non-operating income such as interest, dividends, or income from investments. Tracking revenue from operations over time helps assess the company's market traction, client base expansion, project pipeline strength, service mix optimization, and overall business growth. Fluctuations in this metric may result from seasonal campaign cycles, changes in client budgets, onboarding of new clients, execution of large integrated mandates, or expansion into new markets and service lines
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our company generates operating returns from total capital employed in the business
Debt-Equity Ratio (times)	The Debt-Equity Ratio helps in understanding the balance between the debt and equity used in financing the company's operations. It is an indicator of the financial leverage and risk level of the company, reflecting how much of the company's assets are financed by debt compared to equity.

Indicators	Explanations
Inventory (days)	Inventory Days indicates the average number of days the Company holds inventory before it is utilized in operations, reflecting the efficiency of the Company's inventory management and usage of materials
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors
Working Capital Cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to cash conversion cycle
Average Duration to Complete a Project (Months)	The average time taken for completion of projects executed during the respective year. Variations across the years are primarily attributable to differences in the size, scope and complexity of projects undertaken. Prior to Fiscal 2024, the Company predominantly executed projects with contract values below ₹5 crore, while from Fiscal 2024 onwards the Company has undertaken relatively larger projects exceeding ₹5 crore, which typically require longer execution timelines.
HMI	Human Machine Interface is the screen or interface through which operators monitor and control systems.
MLD	Million Liters per Day denotes the capacity of water or sewage treatment systems used in railway infrastructure.
PLC	Programmable Logic Controller is an industrial control computer that automates machines and processes.
RKM	Route Kilometre refers to the total length of a railway route
RMU	Ring Main Unit is a compact medium-voltage switchgear used in ring-type power distribution networks
RTU	Remote Terminal Unit collects data from remote sites and transmits it to a control center.
TKM	Track Kilometre refers to the total length of all tracks laid.
Traction Sub-Station (132 kV / 27 kV)	an electrical installation that receives high-voltage power from the grid at 132 kV and steps it down to approximately 27 kV for supply to the 25 kV AC overhead railway electrification system.
VCB	Vacuum Circuit Breaker is a breaker that extinguishes electrical ares within a vacuum.

d) Comparison of financial KPIs of our company and our listed peers

As of June 30, 2026, the unaudited financial results for K2 Infragen Limited are unavailable, as the company is listed on the SME platform of NSE, where filing quarterly results is not required under the SEBI LODR Regulations. Therefore, comparisons for the three-month period are not provided.

As on March 31, 2026:

(₹ in Lakhs, otherwise mentioned)

Indicators	Core4 Engineers Limited	K2 Infragen Limited
Revenue from Operations (₹ in Lakhs) [(1)]	9,133.83	18,254.43
EBITDA (₹ in Lakhs) [(2)]	1,830.40	2,225.32
EBITDA Margin (%) [(3)]	20.04%	12.19%
PAT (₹ in Lakhs) [(4)]	1,236.61	1,329.47
PAT Margin (%) [(5)]	13.54%	7.28%
Return on equity (%) [(6)]	49.70%	16.02%
Return on capital employed (%) [(7)]	37.78%	14.70
Debt-Equity Ratio (times) [(8)]	1.02	1.16
Inventory days (days) [(9)]	86	-*
Trade Receivables (days) [(10)]	223	268
Trade Payables (days) [(11)]	69	96
Working Capital cycle (days) [(12)]	240	172

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of NSE. The figures for the listed industry peers are based on the consolidated Financial Statements filed for the financial year ended March 31, 2026.
** K2 Infragen Ltd has nil balance of inventory for FY2026*

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Indicators	Core4 Engineers Limited	K2 Infragen Limited
Revenue from Operations (₹ in Lakhs) (1)	3,415.68	14,680.83
EBITDA (₹ in Lakhs) (2)	670.73	1,737.61
EBITDA Margin (%) (3)	19.64%	11.84%
PAT (₹ in Lakhs) (4)	380.86	1,154.31
PAT Margin (%) (5)	11.15%	7.86%
Return on equity (%) (6)	30.31%	19.04%
Return on capital employed (%) (7)	23.59%	17.31%
Debt-Equity Ratio (times) (8)	0.99	0.72
Inventory days (days) (9)	214	-*
Trade Receivables (days) (10)	234	237
Trade Payables (days) (11)	94	115
Working Capital cycle (days) (12)	353	122

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of NSE. The figures for the listed industry peers are based on the consolidated Financial Statements filed for the financial year ended March 31, 2025.
** K2 Infragen Ltd has nil balance of inventory for FY2025.*

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Indicators	Core4 Engineers Limited	K2 Infragen Limited
Revenue from Operations (₹ in Lakhs) (1)	3,345.13	10,871.82
EBITDA (₹ in Lakhs) (2)	495.72	2,065.59
EBITDA Margin (%) (3)	14.82%	19.00%
PAT (₹ in Lakhs) (4)	288.57	1,245.40
PAT Margin (%) (5)	8.63%	11.46%
Return on equity (%) (6)	57.81%	42.31%
Return on capital employed (%) (7)	32.71%	36.33%
Debt-Equity Ratio (times) (8)	2.60	0.56
Inventory days (days) (9)	92	-*
Trade Receivables (days) (10)	53	163
Trade Payables (days) (11)	45	80
Inventory days (days) (12)	100	83

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of NSE. The figures for the listed industry peers are based on the consolidated Financial Statements filed for the financial year ended March 31, 2024.
** K2 Infragen Ltd has nil balance of inventory for FY2024.*

Notes:
(1) Revenue from operations is calculated as revenue from India's Railway EPC, Drinking Water and Waste Water Treatment, Transmission and Distribution, Power Distribution Panels and Compact Sub-Stations and SCADA and Automation Systems Services.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.
(9) Inventory (days) is calculated as average inventory divided by cost of services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in inventory in work in progress. Average inventories are calculated as average of opening inventory and closing inventory.
(10) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.
(11) Trade Payables (days) is calculated as average trade payables divided by cost of services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average Trade Payables is calculated as average of opening trade payables and closing trade payables.
(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.
***Inventory, Trade Receivable and Trade Payable days have been calculated using 90 days for June 30, 2026.*

e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Red Herring Prospectus.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

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

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus, irrespective of the size of transactions, has been computed as below:

Primary transactions

Date of allotment	No. of Equity Shares (adjusted for bonus)	Face value (₹)	Issue price (adjusted for bonus) (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in lakhs)
January 07, 2025	10,000	10/-	107.20/-	Private placement [2]	Cash	10.72
November 28, 2024	1,06,330	10/-	107.20/-	Private placement [2]	Cash	113.99
November 05, 2024	55,000	10/-	107.20/-	Private placement [1]	Cash	58.96
October 30, 2024	5,22,515	10/-	107.20/-	Private placement [1]	Cash	560.14
October 25, 2024	95,000	10/-	107.20/-	Private placement [1]	Cash	101.84
Weighted Average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Shares)						**107.20**

(1) Our Board of Directors pursuant to a resolution dated September 29, 2024 and shareholders pursuant to a special resolution dated October 22, 2024 have approved the issuance of 1,36,368 equity shares at an issue price of ₹536/- to persons other than Promoters and Promoter Group by way of preferential allotment.

(2) Our Board of Directors pursuant to a resolution dated October 24, 2024 and shareholders pursuant to a special resolution dated October 25, 2024 have approved the issuance of 23,266 equity shares at an issue price of ₹536/- to persons other than Promoters and Promoter Group by way of preferential allotment.

(3) Our Board of Directors pursuant to a resolution dated December 19, 2025 and shareholders pursuant to a special resolution dated December 29, 2025, have approved the issuance of 1,18,31,076 Bonus Equity Shares in the ratio of four Equity Shares for every one existing fully paid-up Equity Share.

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026.

Secondary transactions

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares (adjusted for bonus)	Face value (₹)	Price per Equity Share (₹)	Nature of transaction	Total consideration (₹ in lakhs)
July 15, 2024	Anala	Samir Arvind Thakker	18,60,000	10/-	10.75/-	Transfer	200.00
February 28, 2024	Agrahara Chamaraje Gowda Abhinandan	Anala (Promoter)	20,00,000	10/-	Nil	Gift	Nil
Total			**38,60,000**				**200.00**
Weighted Average cost of acquisition (WACA) secondary transactions (in ₹ per Equity Shares)							**5.18/-**

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 88)	Cap price* (i.e. ₹ 93)
Weighted average cost of acquisition of primary issuances	107.20	0.82 times	0.87 times
Weighted average cost of acquisition for secondary transactions	5.18	16.99 times	17.95 times

e) Explanation for Issue Price being 9.3 times of weighted average cost of acquisition of primary issuance and secondary transactions of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024

Based on the Restated Consolidated Financial Information, our Company's revenue from operations was ₹4,565.18 lakhs, ₹9,133.83 lakhs, ₹3,415.68 lakhs and ₹3,345.13 lakhs for the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, representing a CAGR of 65.24% between Fiscal 2024 and Fiscal 2026. EBITDA was ₹908.47 lakhs, ₹1,830.40 lakhs, ₹670.73 lakhs and ₹495.72 lakhs, and EBITDA margins were 19.90%, 20.04%, 19.64% and 14.82%, for the same periods, respectively. Profit after tax was ₹616.67 lakhs, ₹1,236.61 lakhs, ₹380.86 lakhs and ₹288.57 lakhs, representing a CAGR of 107.01% between Fiscal 2024 and Fiscal 2026, and PAT margins were 13.51%, 13.54%, 11.15% and 8.63%, respectively. Return on Equity (ROE) was 18.06%, 49.70%, 30.31% and 57.81%, and Return on Capital Employed (ROCE) was 13.23%, 37.78%, 23.59% and 32.71%, respectively. The Debt-Equity Ratio was 1.09 times, 1.02 times, 0.99 times and 2.60 times, respectively. Basic and diluted earnings per Equity Share (adjusted for bonus) were ₹4.17*, ₹8.36, ₹2.59 and ₹1.97, respectively, and the net asset value per Equity Share was ₹25.18 as at June 30, 2026.

** Not annualised.*

f) Explanation for Issue Price being 9.3 times of weighted average cost of acquisition of primary issuance and secondary transactions of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

- **Water and wastewater:** India's drinking water and wastewater treatment market grew from ₹60.5 thousand crore in FY 2020 to ₹99.9 thousand crore in FY 2025, a CAGR of 10.6%. It is expected to reach ₹169.6 thousand crore by FY 2030F, a CAGR of approximately 11.2% between FY 2025 and FY 2030F. Key growth drivers include policy-driven investments, government policies aimed at combating water stress, the emergence of advanced treatment technologies, stringent environmental and public health regulations, and the need to upgrade ageing infrastructure. (*Source: Ken Report*)

- **Railway EPC:** India's railway EPC market grew from ₹16.2 thousand crore in FY 2020 to ₹30.4 thousand crore in FY 2025, a CAGR of 13.4%. It is expected to reach ₹50.5 thousand crore by FY 2030F, a CAGR of 10.7% between FY 2025 and FY 2030F. Key growth drivers include increased government budgetary allocation towards railway network expansion, a rising focus on specialised railway projects leading to greater demand for contractual EPC work, increasing private sector participation through initiatives such as station redevelopment, and rapid urbanisation. (*Source: Ken Report*)

- **Metro EPC:** India's metro EPC market grew from ₹15,000 crore in FY 2019 to an estimated ₹23,500 crore in FY 2025, a CAGR of 7.8%. It is projected to reach ₹34,700 crore by FY 2030F, a CAGR of 8.1% between FY 2025 and FY 2030F. (*Source: Ken Report*)

- **Transmission and distribution:** India's transmission and distribution market stood at ₹36,000.0 crore in FY 2025, having grown at a CAGR of 16.2% between FY 2020 and FY 2025. It is projected to reach ₹60,063.0 crore by FY 2030F, a CAGR of 10.8% between FY 2025 and FY 2030F. Key growth drivers include rising power demand and industrial load growth, technology shifts and reconductoring that enable faster capacity addition, and the expansion of electric mobility, which is accelerating urban distribution reinforcement. (*Source: Ken Report*)

- **Power distribution panels and compact substations:** India's market grew from ₹105.1 thousand crore in FY 2020 to ₹144.5 thousand crore in FY 2025, a CAGR of 6.6%. It is projected to reach ₹209.1 thousand crore by FY 2030F, a CAGR of 7.7%. Key growth drivers include expanding access and grid upgradation, industrial expansion, technological advancements, EV adoption and charging infrastructure, distribution reforms and substation capacity enhancement. (*Source: Ken Report*)

- **Switchgear:** The Indian switchgear market grew from ₹35.9 thousand crore in FY 2020 to ₹48.0 thousand crore in FY 2025, a CAGR of 6.0%. It is projected to reach ₹67.4 thousand crore by FY 2030F, a CAGR of 7.0% between FY 2025 and FY 2030F. (*Source: Ken Report*)

- **SCADA and automation:** The Indian SCADA and automation systems market grew from ₹5.1 thousand crore in FY 2020 to ₹7.7 thousand crore in FY 2025, a CAGR of 8.6%. It is projected to reach ₹12.0 thousand crore by FY 2030F, a CAGR of 9.3% between FY 2025 and FY 2030F. Key growth drivers include policies driving SCADA integration across India's utility and industrial sectors, remote and unmanned operations, and IoT and AI as enablers of SCADA growth. (*Source: Ken Report*)

The Issue Price of ₹ 93/- has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 189, 31, 294, 298 and 295, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board Of Directors
Core4 Engineers Limited
Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra,
Next to New court, K Block, Kuvempunagar,
Mysore - 570023 Karnataka, India
Dear Sir/Madam,

Sub: Statement of Special Tax Benefits available to Core4 Engineers Limited (formerly known as Core4 Engineers Private Limited) and its shareholders under the Indian tax laws prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

1. We hereby confirm that the annexures enclosed as Annexure 1 and 2, prepared by Core4 Engineers Limited (formerly known as Core4 Engineers Private Limited) (the "Company"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2026, i.e., applicable for the Tax Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. **Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.**

3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("Issue").

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

i) the Company or its shareholders will continue to obtain these special tax benefits in future;
ii) the conditions prescribed for availing the special tax have been / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

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

6. This certificate is issued on specific request by management of Core4 Engineers Limited for the purpose of Initial Public Offer of equity shares of face value Rs.10.00 each on SME Platform of BSE Limited.

   This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without the prior written consent, other than for the purpose stated above. Accordingly save as mentioned above, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this

certificate is shown or into whose hands it may come save where expressly agreed by the prior consent in writing from us.

FOR L U Krishnan & co.
Chartered Accountants
F.R.N: 001527S

Sd/-
P K MANOJ
Partner
Membership No: 207550
Date: September 30, 2026
Place: Mysore
UDIN: 26207550VUPLLS3241

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ANNEXURE 1

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27 and Income-tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for Tax Year 2026-27, presently in force in India and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "Tax Laws").

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws expect in relation with Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

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

5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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ANNEXURE 2

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

a. The Company is eligible to avail Input Tax Credit of Goods and Services Tax paid on eligible inward supplies of goods and services used in the course or furtherance of business, subject to the provisions of the applicable GST laws.

b. The Company may be eligible to claim refunds of accumulated Input Tax Credit, other refunds, rebates or remissions as may be permissible under the GST Laws and other applicable indirect tax laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For L U Krishnan & Co.
Chartered Accountants
F.R.N: 001527S

Sd/-
P K MANOJ
Partner
Membership No: 207550
Date: September 30, 2026
Place: Mysore
UDIN: 26207550VUPLLS3241

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market" published on February 19, 2026 which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company ("**Ken Report**"). Ken Research Private Limited was appointed on October 22, 2025. We commissioned and paid for the Ken Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Ken Report. The Ken Report is available on the website of our Company https://core4engineers.com/ipo. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Ken Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 25. In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.*

India's Infrastructure EPC Market Analysis

Indian Infrastructure EPC Market is defined as the total domestic revenue generated from engineering, procurement, and construction (EPC) activities undertaken within India across Railway Infrastructure and Water Infrastructure segments, along with the related markets for HT/LT Power Distribution Panels, Compact Substations (CSS), and SCADA & Automation Systems. The market is measured in value terms (INR crore), reflects only in-country EPC execution and export revenues are excluded.

Overview Of Public and Private Infrastructure Spending in India

India's infrastructure buildout is one of the largest globally, with public investments leading the way. Between CY17 and CY23, Infrastructure investments about INR 67 trillion took place in India, and over INR 143 trillion is expected between CY24 and CY30. This highlights more than a two-fold increase (Source: CRISIL). **Government agencies, both central and state, account for nearly 80% of this expenditure**, underscoring the state's dominant role in funding and executing projects.

At the same time, **private sector participation has remained a consistent and growing pillar of India's infrastructure strategy**, particularly through PPPAC-approved projects. These projects, cleared by the Public Private Partnership Appraisal Committee and which are eligible for central support, reflect the government's commitment to structured private involvement.

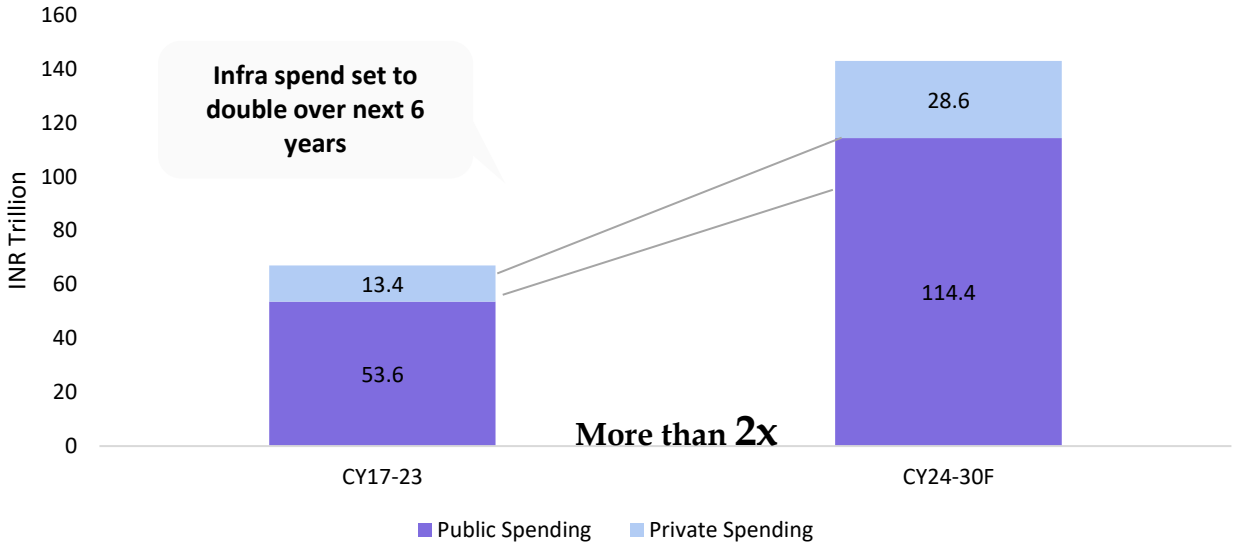
Public and Private expenditure combined provide a strong push for infrastructure development driven by the Government of India is creating **significant opportunities**.

In railways, new lines, station redevelopment, and freight corridors are increasing requirements for EPC works and execution capacity. Wastewater treatment is becoming integral as urban growth and regulatory standards mandate treatment and reuse systems.

In the power sector, transmission expansion and distribution upgrades are driving the use of HT/LT distribution panels and compact substations to support reliable delivery.

Across power, transport, and utilities, the **shift toward digital monitoring and grid stability makes SCADA and automation systems necessary** for real-time control, compliance, and operational efficiency.

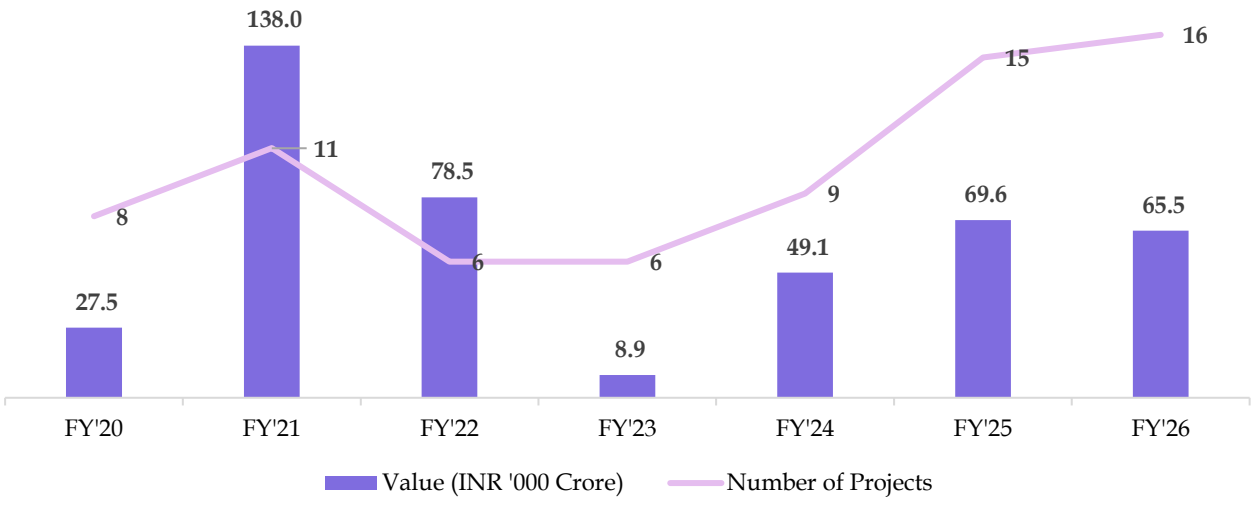
Figure 0-1: India's Infrastructure Spend in terms of Value (in INR Trillion), CY17-CY23 & CY24-CY30F



Source: 2023 Infrastructure Yearbook of CRISIL Limited, Ken Research Analysis
Note 1: CY refers to Calendar Year Jan- Dec

The evolving trend of PPPAC-approved projects (project cleared by the Public Private Partnership Appraisal Committee, making it eligible for central support) from FY20 to FY26 reflects the government's sustained commitment to infrastructure expansion through private sector participation. Notably, FY21 marked the highest project cost at INR 138.0 thousand crore, while substantial approvals continued in FY25 (INR 69.6 thousand crore) and FY24 (INR 49.1 thousand crore). **In FY26**, project approvals will remain steady at INR 65.5 thousand crore, indicating continued momentum in private-sector-driven infrastructure development. Despite fluctuations in the number of proposals each year, the consistent capital allocation underscores a forward-looking national infrastructure strategy.

Figure 0-2: India's PPP Projects by Value (in INR '000 Crores) and Number of Projects (in Absolute Numbers), FY20-FY26



Source: Department of Economic Affairs & Ken Research Analysis

Sector wise Development for Infrastructure Projects

Among the sectors approved for development under PPP frameworks, Some areas offer strong alignment with owing to the large number of projects being executed and their high project value: railway, electricity transmission, electricity generation and water treatment plants.

Table 0-1: Major Sector wise PPP-Projects in India by Value (in INR Crore) and No. of Projects (in Absolute Numbers), FY07-FY26

S.no	Sector	No. of Projects	Total Project Cost (INR Cr.)
1.	Railway track, tunnel, viaducts, bridges	568	5,12,621
2.	Electricity transmission	1,378	4,32,594
3.	Electricity generation (grid)	371	16,30,471
4.	Electricity Distribution	16	28,757
5.	Water treatment plants	45	7,268

Source: Department of Economic Affairs & Ken Research Analysis

Between FY'07 and FY'26, the railway sector accounted for over INR 5.1 lakh crore in projects spanning tracks, tunnels, bridges, and viaducts, generating large-scale requirements in civil construction, electrification, and allied EPC works.

During the same period, the water and wastewater segment saw continued investments in treatment plants, sewage networks, and distribution systems, sustaining steady EPC demand in process engineering and long-term O&M services.

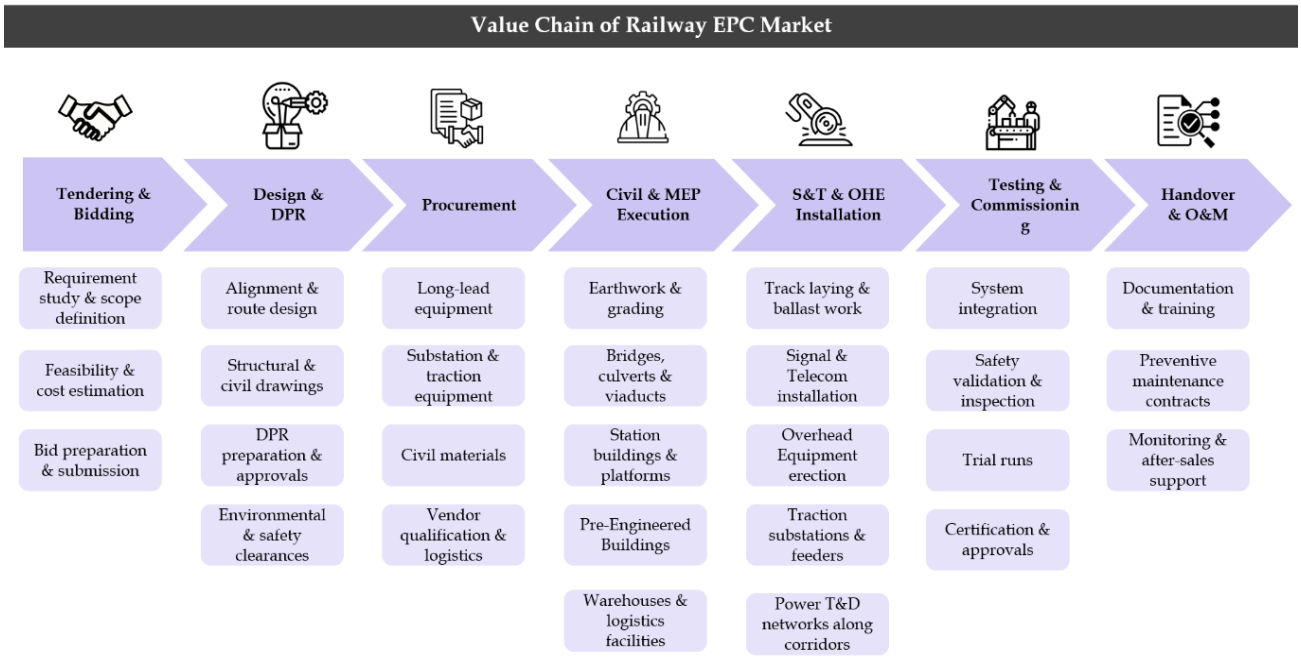
In the power sector, projects worth around INR 4.3 lakh crore in transmission and INR 28,757 crore in distribution required EPC contractors to deliver modern grid infrastructure, with SCADA and automation systems becoming central to project execution. These developments collectively reflected a robust EPC pipeline anchored by strong project flow in rail infrastructure, expanding opportunities in water and wastewater, and an increasing emphasis on automation, substations, and HT/LT electrical integration across power projects.

Value Chain Across Target Markets

Value Chain of India's Railway EPC Market

The value chain of India's **Railway EPC projects** initiates from Tendering & Bidding of EPC projects. Once the project is commercialised-the subsequent steps are initiated which include Design & Detailed Project Report (DPR), Procurement, Civil & Mechanical, Electrical, and Plumbing (MEP) Execution, and Signalling and Telecommunication (S&T) & Overhead Electrification (OHE) Installation, followed by Testing & Commissioning and Handover & Operation and Maintenance (O&M).

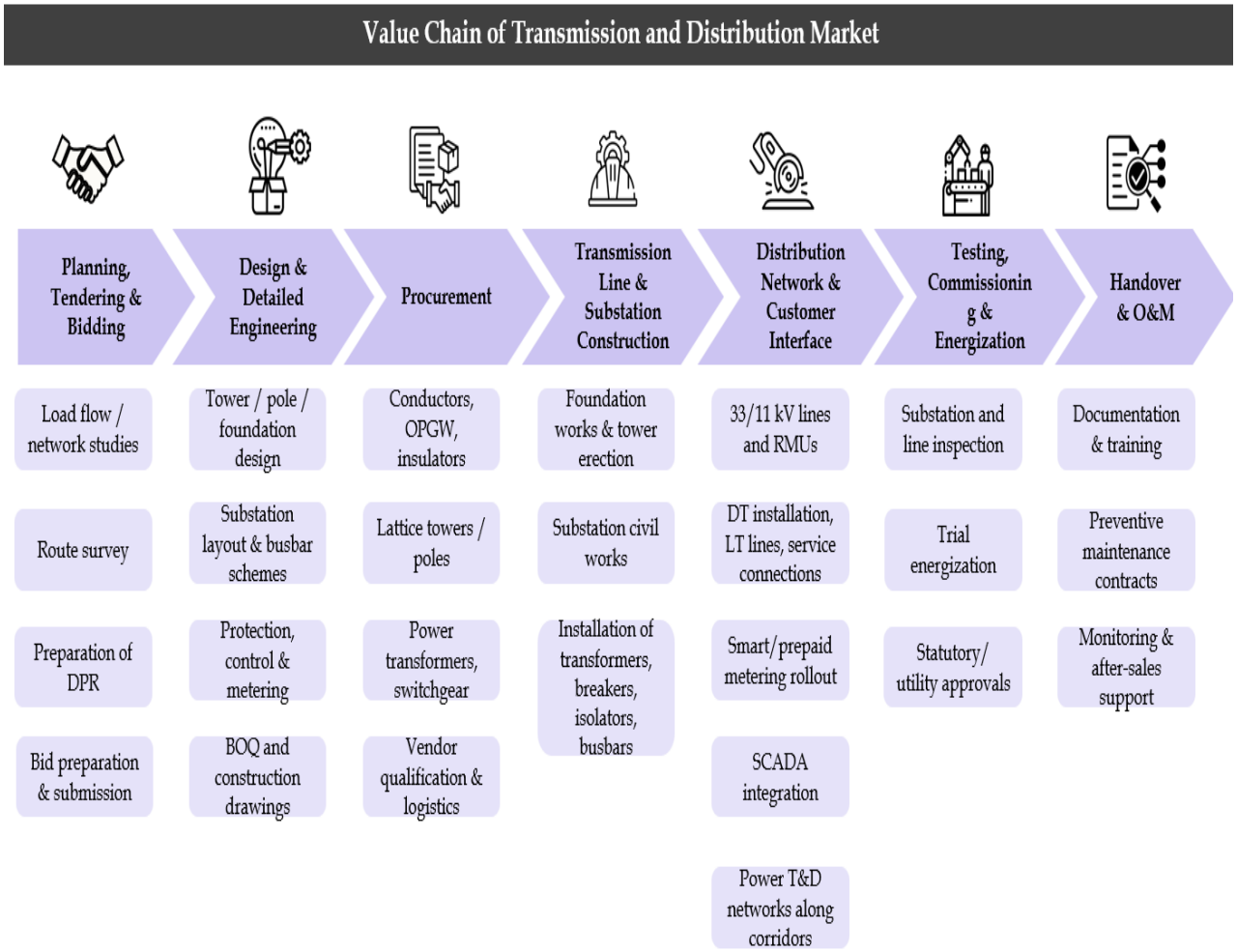
Figure 0-3: Value Chain of India's Railway EPC Market



Source: Ken Research Analysis

Note: EPC refers to Engineering, Procurement, and Construction, DPR refers to Detailed Project Report, MEP refers to Mechanical, Electrical, and Plumbing, S&T refers to Signaling and Telecommunication, OHE refers to Overhead Electrification and O&M refers to Operation and Maintenance

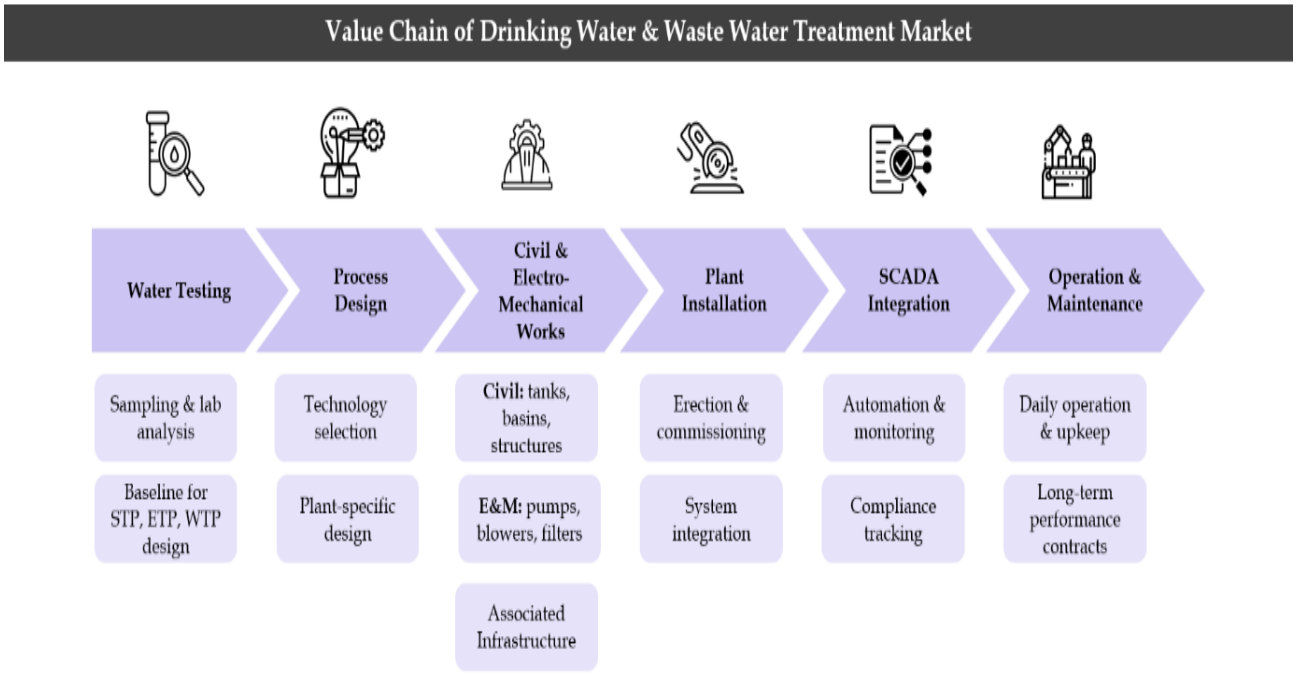
Value Chain of India's Drinking Water & Waste Water Treatment Market



The value chain of **India's Drinking Water and Waste Water Treatment Plant projects typically**:

- Initiates from Water Testing, which includes sampling, laboratory analysis, and baseline studies for STP, ETP, and WTP projects.
- Once the initial assessments are complete, the process moves to Process Design involving technology selection and plant-specific engineering.
- This is followed by Civil & Electro-Mechanical Works, covering construction of civil structures, tanks, basins, and installation of pumps, blowers, filters, and related infrastructure.
- Subsequent stages include Plant Installation with erection, commissioning, and system integration, SCADA Integration for automation and monitoring.
- Finally, Operation & Maintenance through daily operations, upkeep, and long-term performance contracts.

Figure 0-4: Value Chain of India's Drinking Water & Waste Water Treatment Market

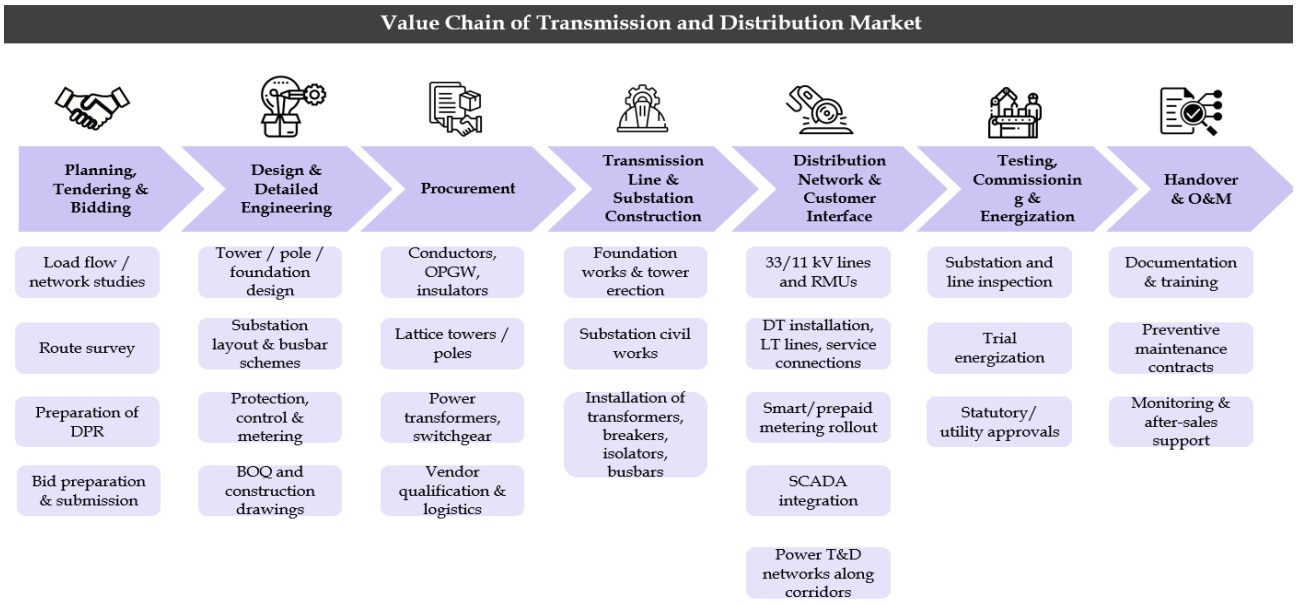


Source: Ken Research Analysis
Note: STP refers to Sewage Treatment Plant, ETP refers to Effluent Treatment Plant, WTP refers to Water Treatment Plant, E&M refers to Electro-Mechanical, SCADA refers to Supervisory Control and Data Acquisition.

Value Chain of India's Transmission & Distribution Market

The value chain of India's Transmission and Distribution (T&D) projects typically starts from network planning, route/scheme finalization, and tendering of EPC packages by central utilities (POWERGRID), state transmission utilities (STUs), discoms, and large industrial/renewable developers. Once the project is awarded, subsequent stages include Detailed Engineering & Tower/Foundation Designs, Procurement of conductors, towers, transformers, switchgear and protection systems, followed by Construction & Erection of transmission lines and substations, Distribution network rollout (11 kV/33 kV), and Metering & SCADA integration. The lifecycle is completed with Testing & Commissioning, Energization, and finally Handover for Operation & Maintenance (O&M) to the utility.

Figure 0-5: Value Chain of India's Transmission & Distribution Market



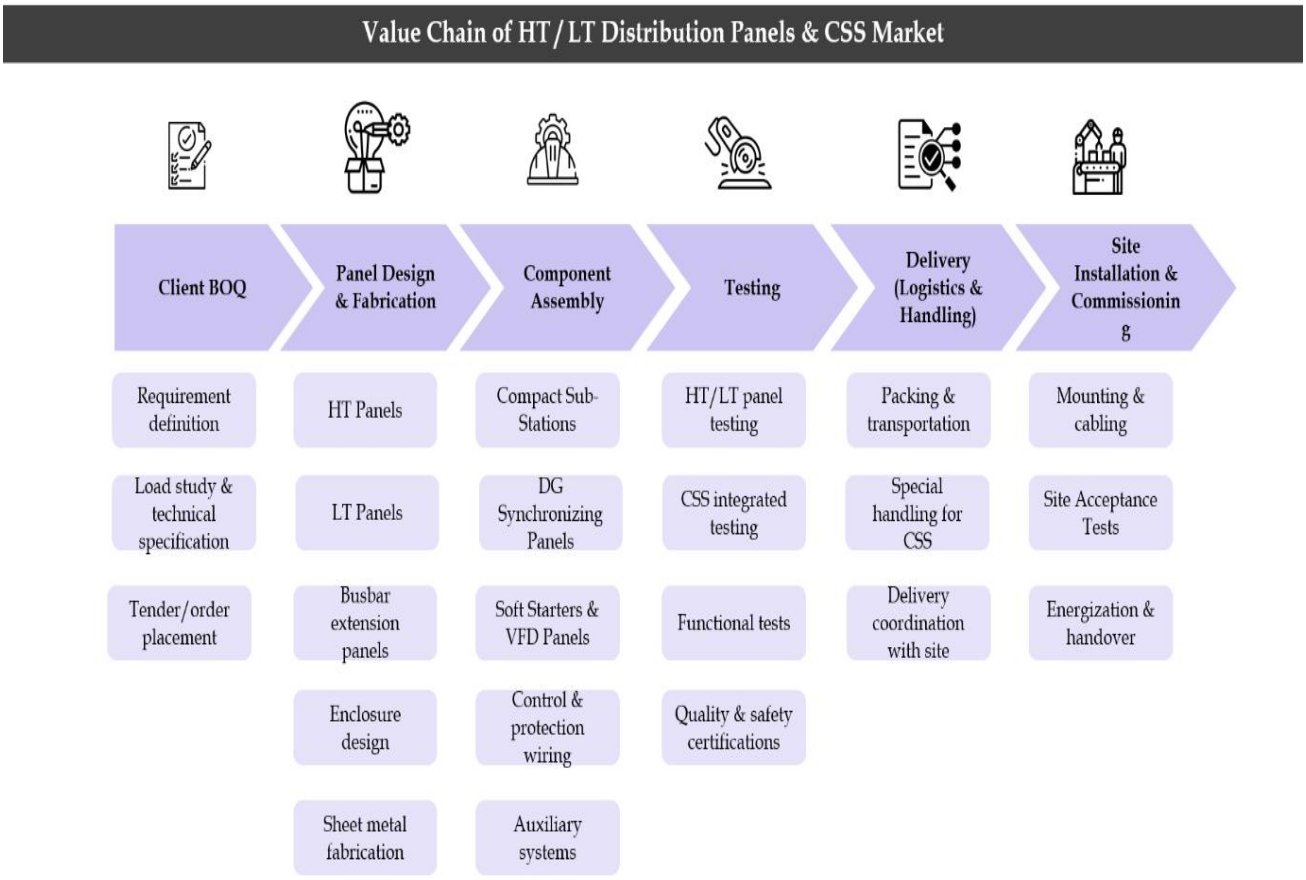
Source: Ken Research Analysis

Value Chain of India's Power Distribution Panels and Compact Substation Market

The value chain of **Installing High Tension (HT) / Low Tension (LT) Distribution Panels and Compact Substation (CSS)** in India:

- Begins with the Client Bill of Quantities (BOQ, which refers to document used in construction and infrastructure projects that lists out the materials, parts, labor, and associated costs required to execute the work), which **outlines requirement** definition, technical specifications, and tender placement.
- Once the contract is awarded, the process moves to Panel Design & Fabrication and Component Assembly, covering HT/LT panels, Compact Substations, Diesel Generator (DG) synchronizing panels, and Variable Frequency Drive (VFD) panels.
- This is followed by Testing with functional validation and certifications, Delivery with logistics coordination, and
- Final stage Site Installation & Commissioning through cabling, energization, and handover.

Figure 0-6: Value Chain of India's Power Distribution Panels & Compact Substation Market



Source: Ken Research Analysis
Note: BOQ refers to Bill of Quantities, HT Panels refers to High Tension Panels, LT panels refer to Low Tension Panels, DG refers to Diesel Generator, VED refers to Variable Frequency Drive, CSS refers to Compact Substation.

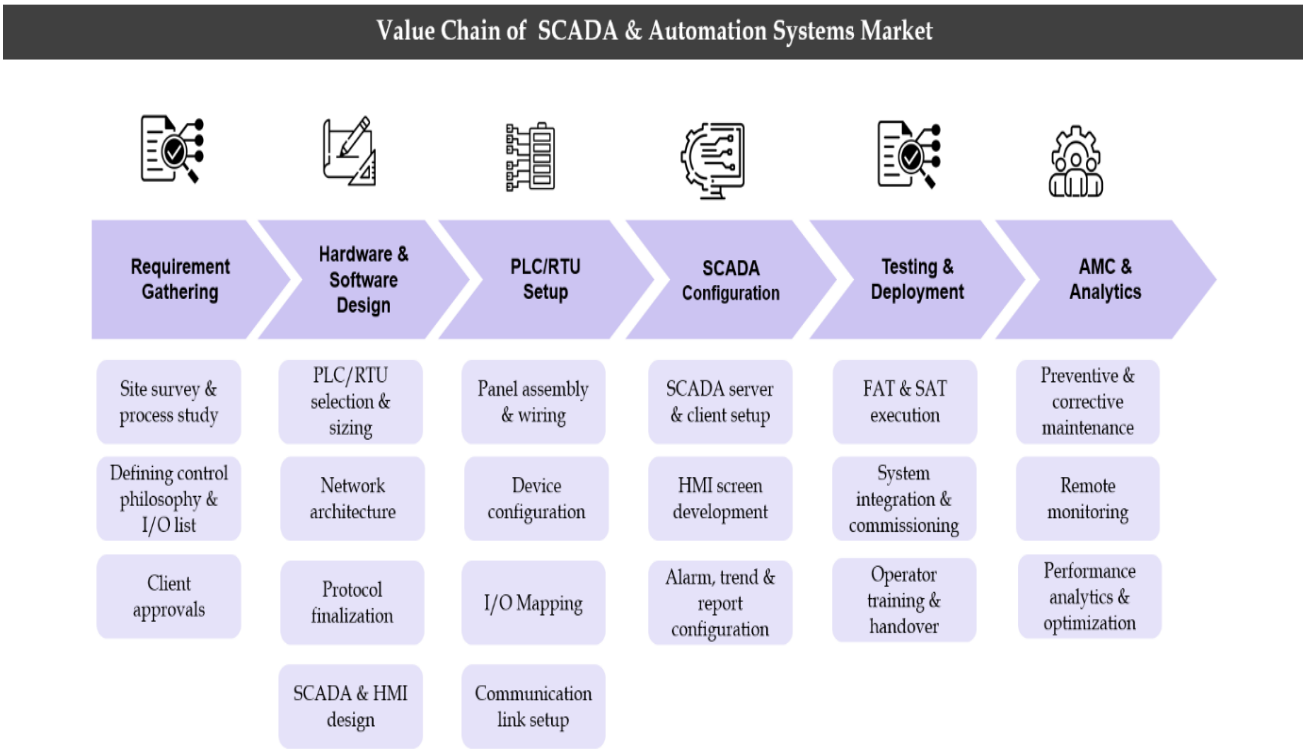
Value Chain of India's SCADA & Automation Systems Market

The value chain of **SCADA and Automation Systems projects in India** primarily used in water treatment and power plants typically includes the following process flow:

- Requirement gathering through site surveys, process studies, and client approvals **to define scope and automation needs.**
- This is followed by hardware and software design, involving PLC/RTU selection, network architecture, and SCADA/HMI dashboards tailored to water quality, flow, and pumps in WTPs or turbines, boilers, and load management in power plants.
- Next comes PLC/RTU setup with panel assembly, wiring, instrumentation, and configuration of process logic such as dosing, backwashing, or turbine control.

- SCADA configuration then establishes servers, databases, alarms, and operator HMIs for centralized monitoring and control.
- The system is validated through Factory and Site Acceptance Tests (FAT & SAT) before moving into annual maintenance contracts and analytics, which enable preventive maintenance, remote monitoring, and performance optimization to ensure efficiency, reliability, and compliance.

Figure 0-7: Value Chain of India's SCADA & Automation Systems Market



Source: Ken Research Analysis
Note: SCADA refers to Supervisory Control and Data Acquisition, PLC refers to Programmable Logic Controller, RTU refers to Remote Terminal Unit, FAT refers to Factory Acceptance Test, SAT refers to Site Acceptance Test, AMC refers to Annual Maintenance Contract and I/O mapping refers to Input/Output Mapping, HMI refers to Human Machine Interface

India's Railway EPC Market Analysis

The Railway EPC Market is defined as the domestic revenue generated from EPC contracting activities related to railway electrification, signaling & telecommunication, and civil works in India. This includes electrification works such as OHE, TSS, and PSI; signaling & telecommunication systems; and civil works including station redevelopment, bridges, and platforms, along with associated O&M services where executed as part of EPC contracts.

Overview of India's Railway EPC Market

India's Railways are largely shaped by government budgets, with the capital outlay crossing **INR 2.6 lakh crore in FY26 Budget Estimates, driving most investments.** This sustained funding ensures a robust pipeline of projects in **electrification, signaling, and core civil infrastructure works** such as stations, depots, and bridges, defining the overall pace and scale of EPC opportunities.

The **Railway EPC market** covers projects grouped into **3 categories** (excluding track works and locomotive manufacturing works):

- **Civil Engineering Works:** Involves building core railway infrastructure through construction of stations, yards and bridges, along with supporting structures such as platforms, depots, warehouses, drainage and boundary walls.
- **Electrical Engineering Works (incl. Transmission and Distribution):** Provides traction and auxiliary power by undertaking electrification through 25 kV AC OHE, traction substations, SCADA-enabled protection, and distribution networks across stations and depots.
- **Signal and Telecommunication Works:** Ensures safe and efficient train operations by deploying electronic/relay interlocking, block signalling, track circuit interfaces, and fibre/copper-based data networks.

These works are **fundamental to enhancing operational efficiency, safety and service reliability** in the Indian Railways, enabling seamless passenger and freight movement.

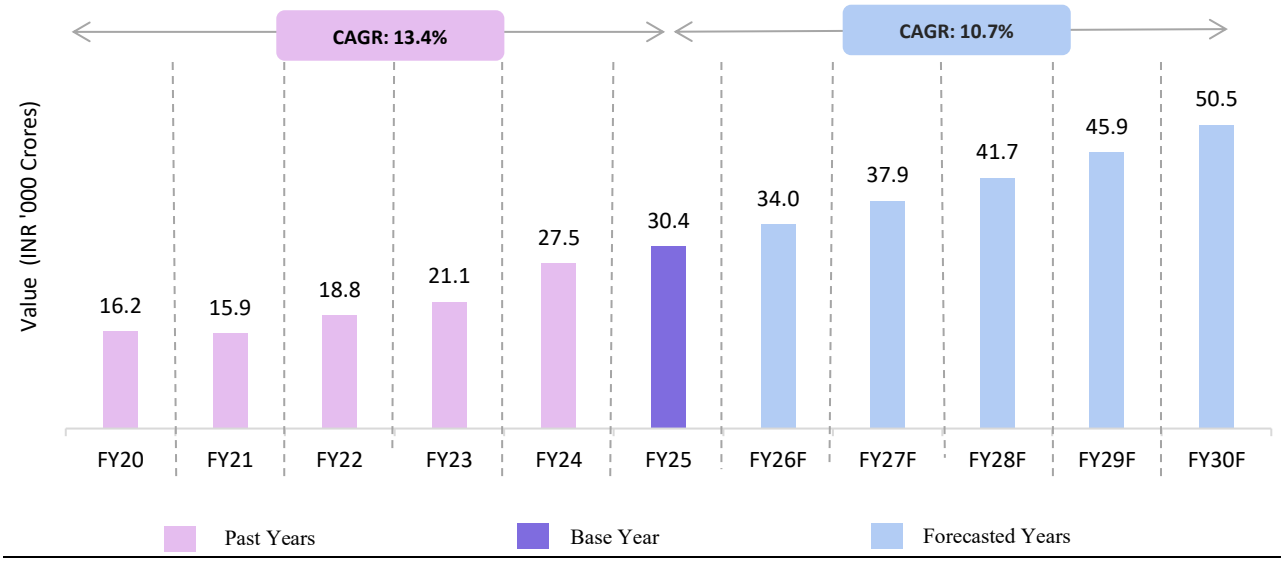
India' Railway EPC Market Size Analysis, FY20–FY30F

Between **FY20 and FY25**, the Railway EPC market increased from **INR 16.2 thousand crore to INR 30.4 thousand crore**, at a **CAGR of 13.4%**. Growth was driven by **increasing capital outlay under the National Rail Plan**, the **PM Gati Shakti programme**, and major projects such as the **Dedicated Freight Corridors**. Significant progress was also achieved in **station redevelopment, depots, bridges**, and **electrification with SCADA-enabled substations**.

The Speed Improvement Scheme and **the freight capacity push** ~3,000 MT together expand Indian Railways' EPC pipeline—lifting speeds to 120–160 km/h which are driving major EPC demand through **large-scale track, signaling, and OHE upgrades,** along with new freight terminals and logistics hubs—enhancing speed, capacity, and network efficiency across Indian Railways.

From **FY25 to FY30F**, the market is expected to grow from **INR 30.4 thousand crore to INR 50.5 thousand crore**, at a **CAGR of 10.7%**. Key drivers include conclusion of **high-speed rail projects and their commissioning, electrification of remaining lines to meet the 100% electrification goal, OHE and substation upgrades, station modernization**, and further execution of **signaling programmes such as *Kavach***. Integration with **multimodal logistics hubs under Gati Shakti** will further support EPC demand.

Figure 0-8: India's Railway EPC Market Size in Terms of Value (in INR '000 Crore), FY20-FY30F



Source: Indian Railways Annual Reports, Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

The moderation in CAGR reflects a shift from policy driven budgetary expansion in FY20 to FY25 to execution focused growth in FY25 to FY30F, ensuring steady opportunities across civil, electrical and signaling works. As the demand for such projects increases, a direct increase for **railway electrification packages**, **overhead equipment, traction substation systems**, **signaling and telecom works** and **station redevelopment works can be expected in the market**.

India's Railway EPC Market Segmentation, FY25-FY30F

India's Railway EPC Segmentation by Work Type, FY25-FY30F:

The Railway EPC market is concentrated in **composite infrastructure works**, which accounted for **51.0% of the market in FY25 at INR 15.5 thousand crore**. The growth in this segment is propelled by **new line additions, rising track density, and stronger safety and security requirements**, alongside investments in **station redevelopment and passenger amenities**. The segment is expected to lead, reaching **INR 28.4 thousand crore by FY30F**, driven by modernization programs, urban station upgrades, and capacity expansion.

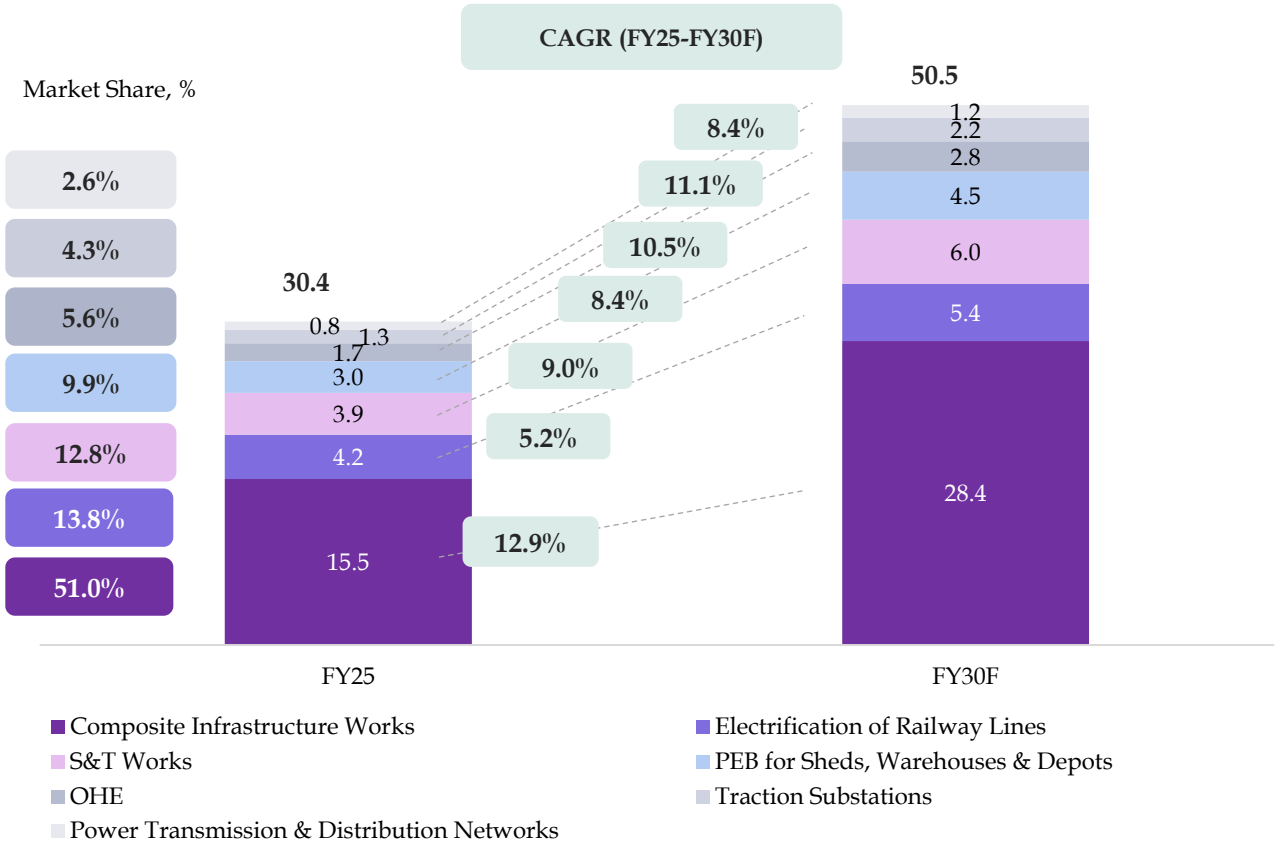
The second-largest segment is **electrification of railway lines**, contributing **13.8% of the market in FY25 at INR 4.2 thousand crore**. Growth in this segment showing signs of saturation, due to accelerated electrification programs

undertaken between FY20 and FY25 to reduce fuel costs and promote sustainability. **As the network nears complete electrification, growth is expected to slow,** with the segment projected to reach **INR 5.4 thousand crore by FY30F at a CAGR of 5.2%**.

Signaling & Telecommunication (S&T) works accounted for 12.8% of the market in FY25 at INR 3.9 thousand crore. Growth is being driven by safety programs such as Kavach and automatic block signaling, improving efficiency and reducing collisions. The segment is projected to reach INR 6.0 thousand crore by FY30F at an 9.0% CAGR, supported by wider adoption of digital signaling and upgrades across busy corridors.

Among the faster-growing but smaller segments, **traction substations** (CAGR **11.1%**) and **OHE works** (CAGR **10.5%**) are expected to see strong growth through FY30F, driven by the ongoing need to expand and modernize traction systems and feeder lines to support higher-capacity, fully electrified corridors.

Figure 0-9: India's Railway EPC Market Segmentation (INR '000 crore) by Work Type, FY25 & FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

Opportunities in India's Railway EPC Market

India's Railway EPC market was valued at **INR 30.4 thousand crore in FY25** and is projected to reach **INR 50.5 thousand crore by FY30F**, growing at a **CAGR of 10.7%**. Opportunities for EPC players lie in the **execution of electrification, signaling, and station redevelopment works** under flagship programs such as **PM Gati Shakti**, **Amrit Bharat Station Scheme**, and **Mission Electrification**. These initiatives are driving large-scale modernization of railway infrastructure, including depots, bridges, and traction substations, to enhance operational efficiency and connectivity across corridors.

In addition, **high-speed rail corridors, dedicated freight lines, and multimodal logistics hubs** are creating sustained EPC demand across civil and electrical packages. The push toward **100% rail electrification** and **digital signaling integration** is expanding opportunities in **OHE systems, SCADA-enabled substations, and depot construction**. As Indian Railways continues to prioritize **capacity expansion and asset modernization**, EPC players with capabilities in **integrated design, automation, and turnkey execution** are well-positioned to capture value across this growing market.

India Metro Systems EPC Market Size Analysis, FY19–FY25-FY30F

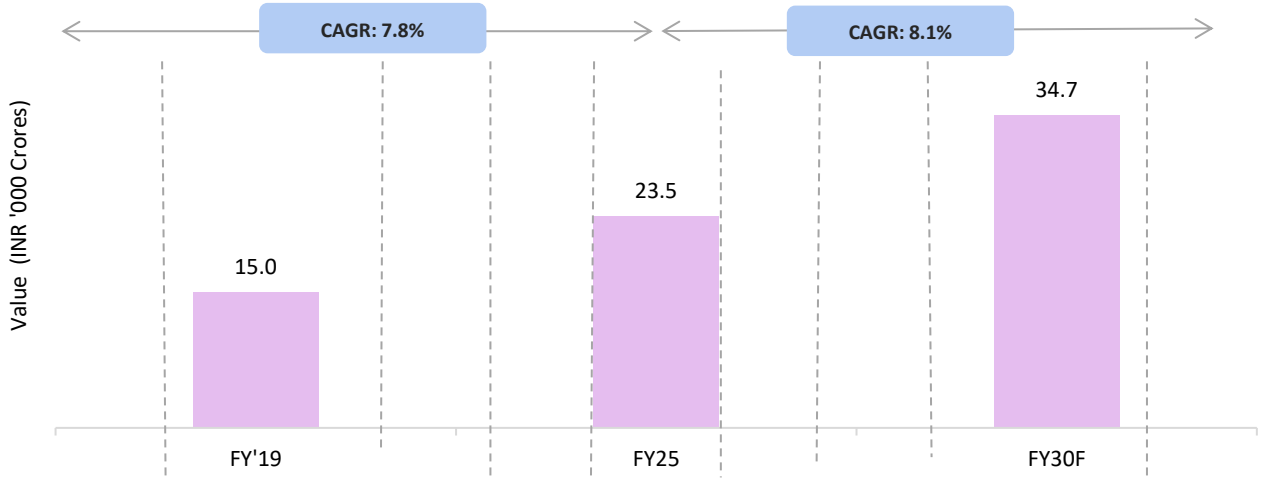
The **India Metro Systems EPC Market** is defined as the domestic revenue generated from EPC contracting activities related exclusively to urban metro rail systems in India. This includes EPC execution for metro-specific civil infrastructure (elevated and underground corridors, viaducts, stations, depots, tunnels), metro rolling-stock–independent systems such as traction power supply, metro signaling & telecommunication systems (including CBTC), platform screen doors, depot systems, and associated electromechanical works, along with O&M services where bundled within metro EPC contracts.

India's metro EPC market has grown steadily from **₹15,000 crore in FY19** to an estimated **₹23,500 crore in FY25**, reflecting a CAGR of 7.8%, and is projected to reach **₹34,700 crore by FY30F**, reflecting a **8.1% CAGR**. This moderate yet sustained expansion highlights consistent investments in urban transport infrastructure, driven by new corridors and extensions across major cities such as Delhi, Mumbai, Bengaluru, Pune, and Ahmedabad.

According to the **Ministry of Housing and Urban Affairs (MoHUA)**, over **990 km** of metro projects have been approved since 2014, while an additional **1,000 km** is under various stages of planning and construction across **27+ cities**. The upcoming pipeline, valued at approximately **₹3 lakh crore**, supports a robust EPC opportunity averaging **₹25,000–35,000 crore annually** through FY30F.

This growth reflects a balanced shift toward more complex underground alignments and integrated transit systems. However, execution challenges—land acquisition, funding delays, and rising input costs—may constrain completion rates. Overall, India's metro EPC market will remain a key infrastructure driver under the **Vision 2047 Urban Mobility** agenda, underpinned by steady public spending and state-level project rollouts.

Figure 0-10: India's Metro System EPC Market Size in Terms of Value (in INR '000 Crore), FY19-FY25-FY30F



Source: Ministry of Housing and Urban Affairs, Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

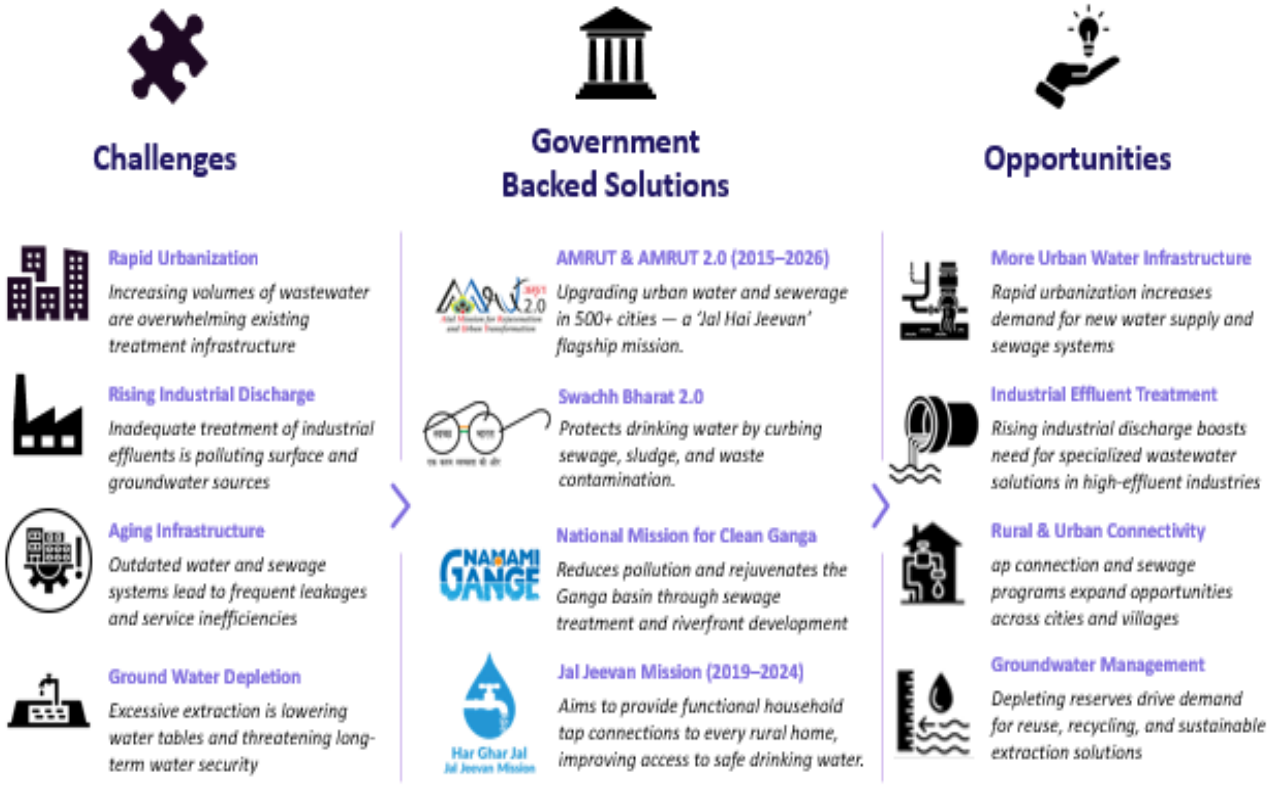
India's Drinking Water and Waste Water Treatment Market Analysis

The Drinking Water and Waste Water Treatment Market is defined as the domestic EPC revenue generated from the design, supply, and execution of drinking water treatment plants, wastewater/sewage treatment plants, distribution networks, pumping stations, and electro-mechanical works in India. Distribution networks include pipelines, OHTs, and reservoirs.

India's Drinking Water And Waste Water Treatment Market, FY20-FY30F

This market covers EPC services for water supply, sewage, and effluent treatment plants and related civil and electromechanical works in India. India continues to face critical challenges in drinking water access and wastewater management. To address these challenges, the government has rolled out a series of large-scale programs focused on expanding piped water access, modernizing urban infrastructure, and promoting wastewater treatment and reuse.

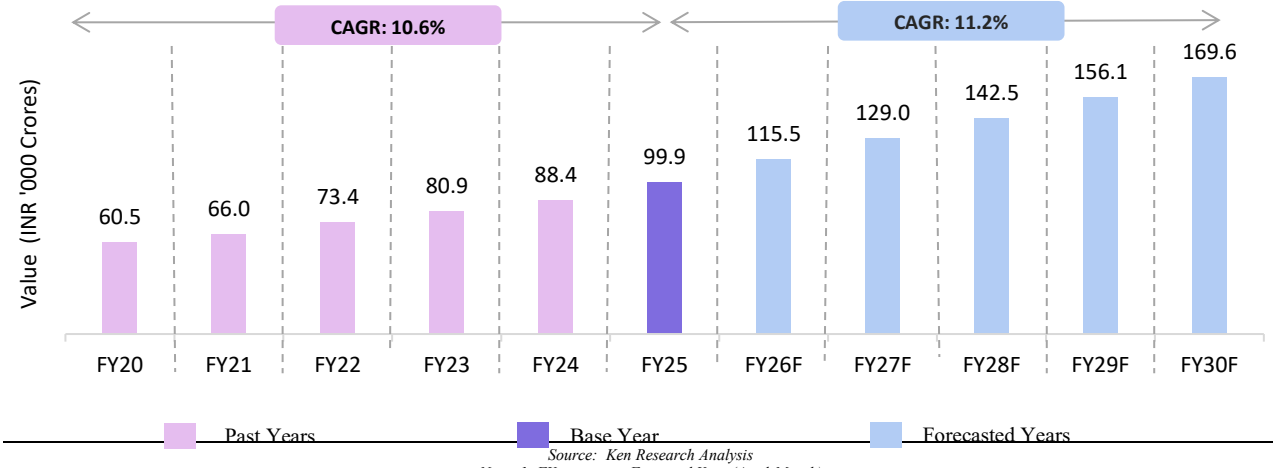
Figure 0-11: Challenges and Opportunities in India's Drinking Water and Waste Water Market



Source: Ken Research Analysis

*These efforts have driven strong market growth, with India's drinking water and wastewater treatment investments expanding from **INR 60.5 thousand crore in FY20** to **INR 99.9 thousand crore in FY25**, at a **CAGR of 10.6%**. The momentum reflects increasing demand for EPC execution and professional O&M services across both urban and industrial segments.*

Figure 0-12: India's Drinking Water and Waste Water Treatment Market in Terms of Value (in INR '000 Crore), FY20-FY30F



Source: Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

Looking ahead, the sector is expected to continue its strong growth as India's wastewater challenges remain unresolved, reaching **INR 169.6 thousand crore by FY30F at a CAGR of ~11.2%,** supported by:

- Continued rollout of **Jal Jeevan Mission** and **AMRUT 2.0** in underserved regions
- Expansion of **wastewater reuse policies** under the **National Mission for Clean Ganga** and **National Water Policy**

- Expansion of **Swachh Bharat Mission 2.0** and CMS-led sanitation programs, driving advanced waste and wastewater management systems.
- Stricter industrial compliance enforced by **CPCB** and **SPCBs**
- Rising adoption of **advanced treatment technologies** and **digital O&M platforms**
- Increasing private sector participation in **design-build-operate** contracts

EPC and O&M Market of India's Drinking Water and Waste Water Treatment Market

India's drinking water and wastewater treatment market is driven by two spending streams: **capital expenditure (CAPEX)** for setting up plants and infrastructure, and **operational expenditure (OPEX)** for their upkeep.

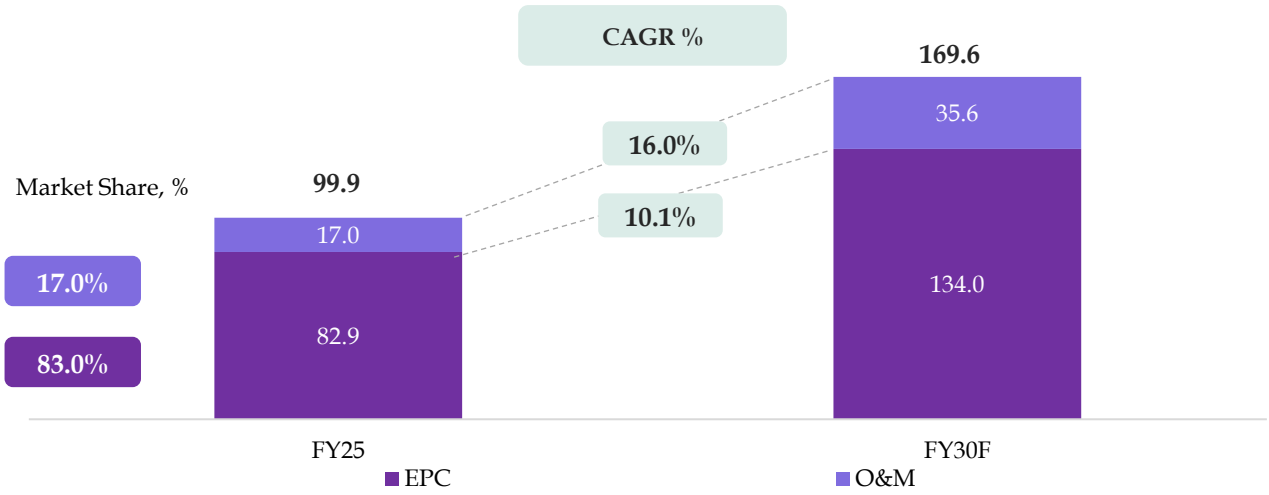
- CAPEX includes core plant construction along with intake systems, pump houses, reservoirs, and pipelines,
- OPEX covers recurring costs of operation, maintenance, and compliance.

These translate into two commercial segments: **Engineering, Procurement & Construction (EPC)**, reflecting CAPEX-led demand for new assets, and **Operations & Maintenance (O&M)**, reflecting OPEX-led lifecycle services. Together, they provide a full view of the market, balancing cyclical construction activity with stable O&M demand.

As more opportunities open up for EPC and O&M players in the market, there exists a variation in the opportunities available. From FY20 to FY25, India's drinking water and wastewater treatment market was **driven by EPC spend, while O&M formed a smaller share.** In FY20, EPC contributed 80% of the market, with O&M at 20%. **This trend continued through FY25, with EPC rising to 83%,** supported by large-scale project rollouts under Jal Jeevan Mission and AMRUT 2.0 growing at a **CAGR of 10.1%** from FY25-FY30F.

As these schemes are scheduled to conclude by FY26, a shift is expected post-implementation, with increased O&M spend to operate and maintain commissioned assets. By FY30F, O&M is projected to rise to 21%, reflecting growing demand for professional long-term operations reflecting a **CAGR of 16.0%** from FY25-FY30F.

Figure 0-13: India's Drinking Water and Waste Water Treatment Market Share Split between EPC and O&M (INR '000 crore), FY25 - FY30F



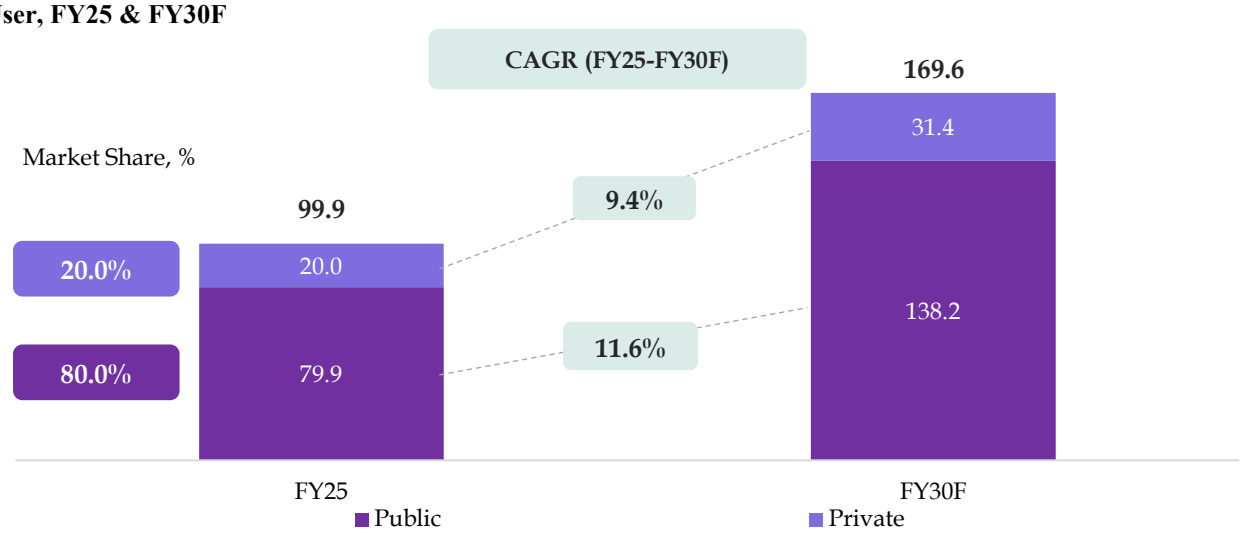
Source: Ken Research Analysis
Note: F represents Forecasted figures,

India's Drinking Water And Waste Water Treatment Market Segmentation, FY25-FY30F

India's Drinking Water and Waste Water Treatment Market Segmentation by End User, FY25-FY30F:

The Indian water and wastewater infrastructure Market is driven by the public domain, accounting for 80% of the market in FY25 at INR 79.9 thousand crore. This segment **majorly includes municipal water infrastructure** including drinking water treatment plants, sewage treatment plants, sewage and water piping and more. It is largely funded through government programs like Jal Jeevan Mission, AMRUT, and Smart Cities, and is **projected to grow at a 11.6% CAGR to INR 138.2 thousand crore by FY30F**, supported by rural water access, sewage expansion, and urban sanitation upgrades.

Figure 0-14: India's Drinking Water and Waste Water Treatment Market Segmentation (INR '000 crore) by End User, FY25 & FY30F



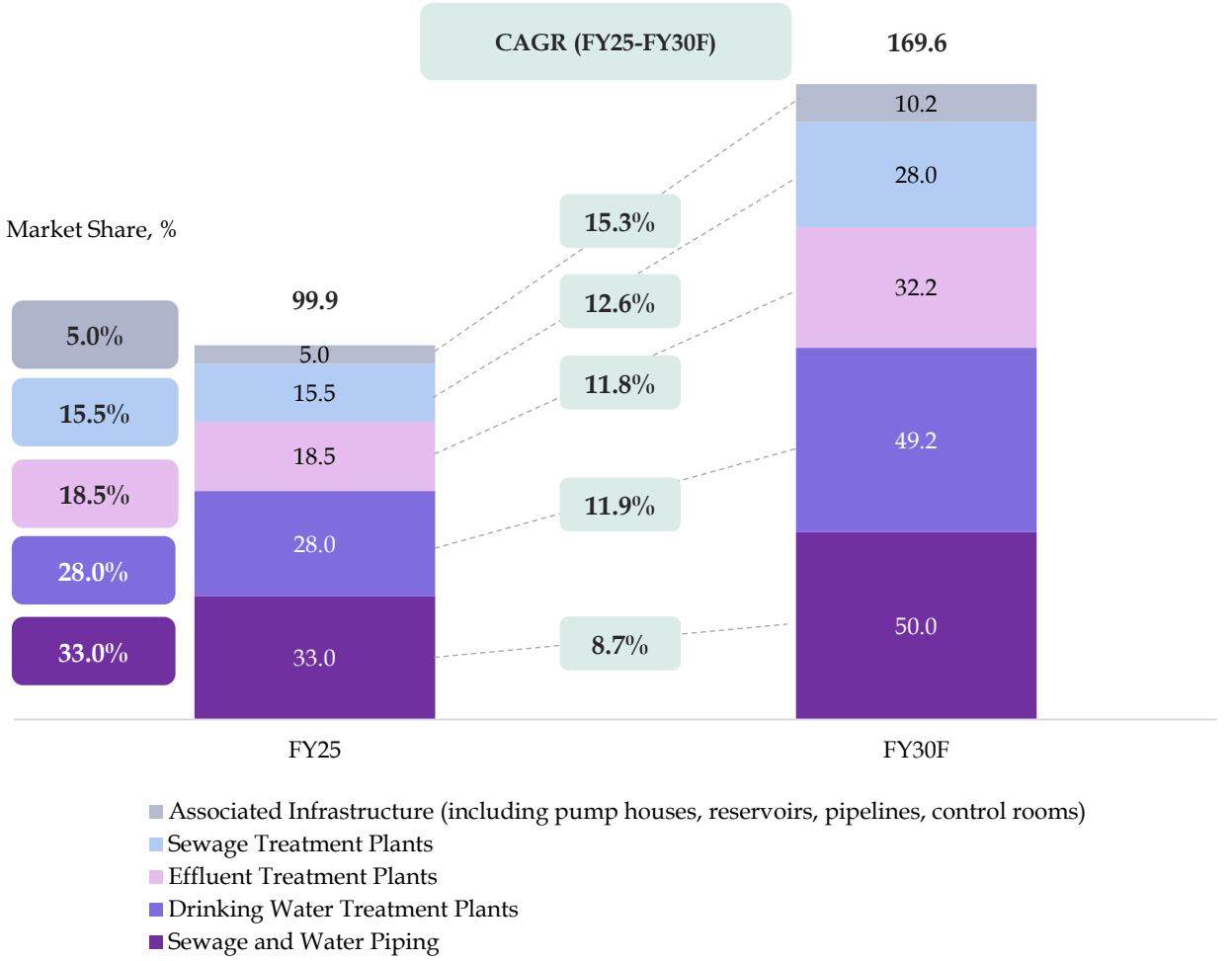
Source: Ken Research Analysis
Note: F represents Forecasted figures

The private and industrial domain comprised the remaining 20% at INR 20 thousand crore, majorly covering industrial water infrastructure including effluent treatment plants (ETPs), select associated infrastructure, and private sewage and water piping distribution projects. Growth in this segment is driven by regulatory compliance, industrial expansion, and adoption of reuse technologies. **It is expected to expand at an 9.4% CAGR to INR 31.4 thousand crore by FY30F**

India's Drinking Water And Waste Water Treatment Market Segmentation by Plant Type, FY25-FY30F:

The largest segment is **Sewage and Water Piping**, which contributed 33.0% of the market in FY25 at INR 33.0 thousand crore. Although its share is expected to moderate by FY30F, the segment will still expand to INR 50.0 thousand crore, growing at a CAGR of 8.7%. Demand is sustained by ongoing expansion of water distribution and sewerage networks, even as treatment capacity becomes a greater focus.

Figure 0-15: India's Drinking Water and Waste Water Treatment Market Segmentation (INR '000 crore) by Plant Type, FY25 & FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures, Associated Infrastructure refers to the Balance of Plant which is required for construction and includes pump houses, reservoirs, control rooms etc.

Drinking Water Treatment Plants (DWTPs) formed 28.0% of the market in FY25 and is forecasted to reach INR 49.2 thousand crore by FY30F, growing at 11.9% CAGR. Government-led rural supply programs such as Jal Jeevan Mission and AMRUT 2.0, alongside rising urban and industrial water needs, are the main drivers. Similarly, **Effluent Treatment Plants (ETPs)** accounted for 18.5% in FY25 (INR 18.5 thousand crore) and are projected to expand at 11.8% CAGR to INR 32.2 thousand crore by FY30F, supported by stricter regulations, Zero Liquid Discharge (ZLD) adoption, and rising industrial wastewater volumes.

Though smaller in scale, **Associated Infrastructure**, which includes pump houses, reservoirs, pipelines, and control rooms is set to grow the fastest. Valued at INR 5.0 thousand crore in FY25, it is expected to nearly double to INR 10.2 thousand crore by FY30F at 15.3% CAGR. This reflects the sector's emphasis on integrated systems, reliability, and lifecycle efficiency of water assets.

Opportunities in India's Water & Wastewater Treatment Market

The Indian Drinking Water and Wastewater Treatment market, valued at **INR 99.9 thousand crore in FY25**, is projected to reach **INR 169.6 thousand crore by FY30F**, growing at a **CAGR of ~11.2%**. Opportunities for EPC players lie in the design and execution of **drinking water, sewage, and effluent treatment plants** under flagship government programs such as **Jal Jeevan Mission, AMRUT 2.0, and Namami Gange**. The expansion of municipal and industrial infrastructure, supported by stricter environmental regulations, continues to drive EPC demand across urban and rural India.

Rising **urbanization, industrial compliance norms, and Zero Liquid Discharge (ZLD)** requirements are accelerating investments in **STPs, ETPs, and reuse systems**, while **smart water infrastructure and SCADA-enabled O&M contracts** provide recurring opportunities for **technology-driven EPC and system integration firms**. With over **80% of projects led by public sector clients**, the sector offers sustained visibility and long-term engagement potential across both **capital execution and lifecycle management** services.

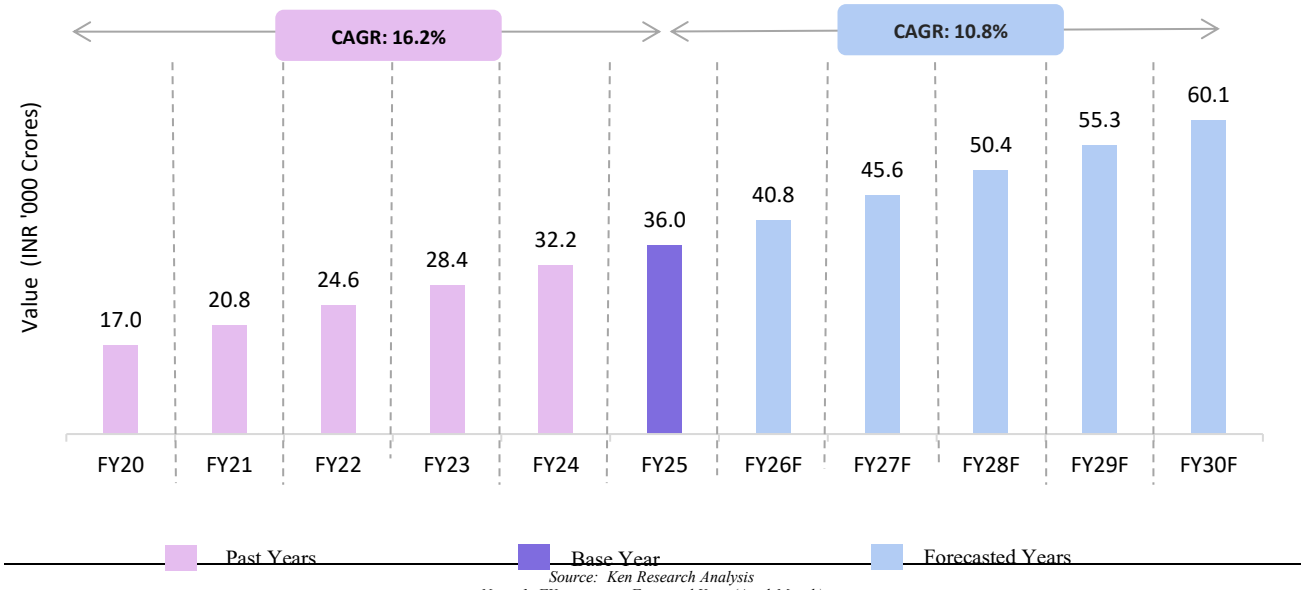
India's Transmission and Distribution Market Analysis

The **Transmission and Distribution (T&D) Market** is defined as the domestic EPC revenue generated from the design, supply, construction, and commissioning of transmission lines, substations, and distribution networks across India. The scope includes high-voltage (HV) and medium-voltage (MV) infrastructure supporting power evacuation, grid interconnection, and last-mile distribution.

Overview of India's Transmission and Distribution Market and its Market Size, FY20-FY30F

India's power sector is transforming rapidly with rising electricity demand and large-scale renewable integration. To strengthen grid reliability, the government has launched major initiatives to expand interregional **transmission corridors, modernize distribution networks**, and promote smart metering and loss reduction. These efforts, aligned with the target of integrating 500 GW of renewables by 2030, are driving sustained investment across the transmission and distribution sector.

Figure 6-1: India's Transmission and Distribution Market in Terms of Value (in INR '000 Crore), FY20-FY30F



Source: Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

As of **FY25**, India's **transmission and distribution market size** stood at **INR 36,000.0 crore**, growing at a strong **CAGR of 16.2 %** over FY20–FY25. Growth was fuelled by accelerated grid expansion, post-COVID catch-up investments, and government initiatives to strengthen corridors, modernize distribution, deploy smart metering, and reduce losses, along with increased private participation in transmission.

The market is projected to reach **INR 60,063.0 crore** by **FY30F**, at a **CAGR of 10.8 %**, reflecting somewhat moderated growth. Although the government has laid out an **INR 9 lakh crore transmission plan (2023–2032)**, past under-execution of targets is expected to persist. Still, sustained investment will continue, driven by ambitions to integrate 500 GW of renewables, modernize grid assets, and enhance reliability. The National Electricity Plan envisages addition of **1.91 lakh circuit kilometres** of transmission lines by 2032 over the period from 2023 to 2032, expanding the network to ~6.48 lakh ckm.

India's Transmission and Distribution Market Segmentation, FY25-FY30F

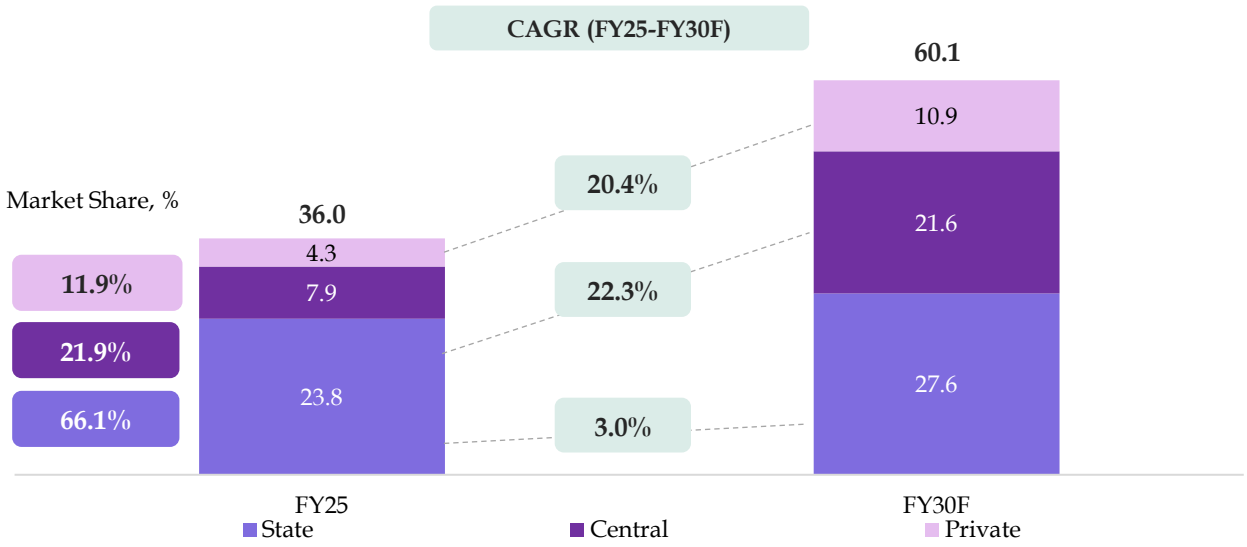
India's Transmission and Distribution Market Segmentation by End User, FY25-FY30F:

The **State segment** was the largest in **FY25**, with a market size of **INR 23.8 thousand crore**, driven by state utility and municipal investments in grid modernization, feeder segregation, smart metering, and **urban infrastructure such as water and wastewater treatment facilities**. Growth is expected to **moderate**, with a **CAGR of 3.0%**, reaching **INR 27.6 thousand crore** by **FY30F**, as fiscal constraints and the shift of large projects towards central and private players halt state expansion.

The **Central segment** stood at **INR 7.9 thousand crore** in **FY25** and is projected to grow rapidly at a **CAGR of 22.3%** to **INR 21.6 thousand crore** by **FY30F**. Growth is expected to **accelerate** due to central-led renewable evacuation and interregional transmission projects under the **INR 9 lakh crore national plan**, supported by faster approvals and standardized bidding.

The **Private segment**, including industrial and independent developers, was **INR 4.3 thousand crore** in **FY25** and is expected to grow at a **CAGR of 20.4%** to **INR 10.9 thousand crore** by **FY30F**. The segment is expected to **emerge as one of the most lucrative**, driven by growing participation in tariff-based competitive bidding, rising industrial demand, and investments in grid digitalization and automation.

Figure 0-16: India's Transmission and Distribution Market Segmentation (INR '000 crore) by End User, FY25 & FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

Opportunities in India's Transmission and Distribution Market

India's Transmission and Distribution market, valued at **INR 36.0 thousand crore in FY25**, is projected to reach **INR 60.1 thousand crore by FY30F**, reflecting a **CAGR of 10.8%**. Opportunities for EPC players lie in **grid expansion, substation construction, and feeder modernization** driven by government programs such as the **Revamped Distribution Sector Scheme (RDSS)**, **Green Energy Corridor**, and **National Electricity Plan**. The large-scale push for **renewable evacuation** and **interregional transmission corridors** continues to anchor steady EPC demand across both state and central utilities.

Further opportunities emerge from the **growing need for reliable power transmission** to support **water, industrial, and renewable infrastructure**, encouraging development of **integrated T&D solutions**. Rising **private sector participation through tariff-based competitive bidding (TBCB)** and **O&M contracts** is expanding the addressable market for **agile EPC firms** specializing in **electrical, automation, and grid modernization** projects. This diversification—across state, central, and private segments—positions capable EPC players to capture sustained, high-value contracts through FY30F.

India's Power Distribution Panels and Compact Sub-Stations (CSS) Market Analysis

The Power Distribution Panels and Compact Substation Market is defined as the domestic value generated from the assembly and installation of HT/LT distribution panels and compact substations (CSS) within India. This includes panels and substations deployed as part of EPC projects in Railways, Water, and other industries, as well as standalone supply to other contractors.

India's Power Distribution Panel and Compact Substation Market include differently rated panels: High Tension (HT, >33 kV) for grid-level distribution, Medium Tension (MT, 1–33 kV) for industrial and large commercial loads, and Low Tension (LT, <1 kV) for residential and small-scale use.

Overview of India's Power Distribution Panels and Compact Substations Market and its Market Size, FY20-FY30F

In **FY20**, the market was valued at **INR 105.1 thousand crore**, growing to **INR 144.5 thousand crore by FY25** at a **CAGR of 6.6%**, driven by **electrification, utility investments**, and **industrial expansion**. By **FY30F**, it is projected to reach **INR 209.1 thousand crore**, growing at a **CAGR of 7.7%**, supported by **renewable energy parks, EV infrastructure**, and **Make-in-India manufacturing**.

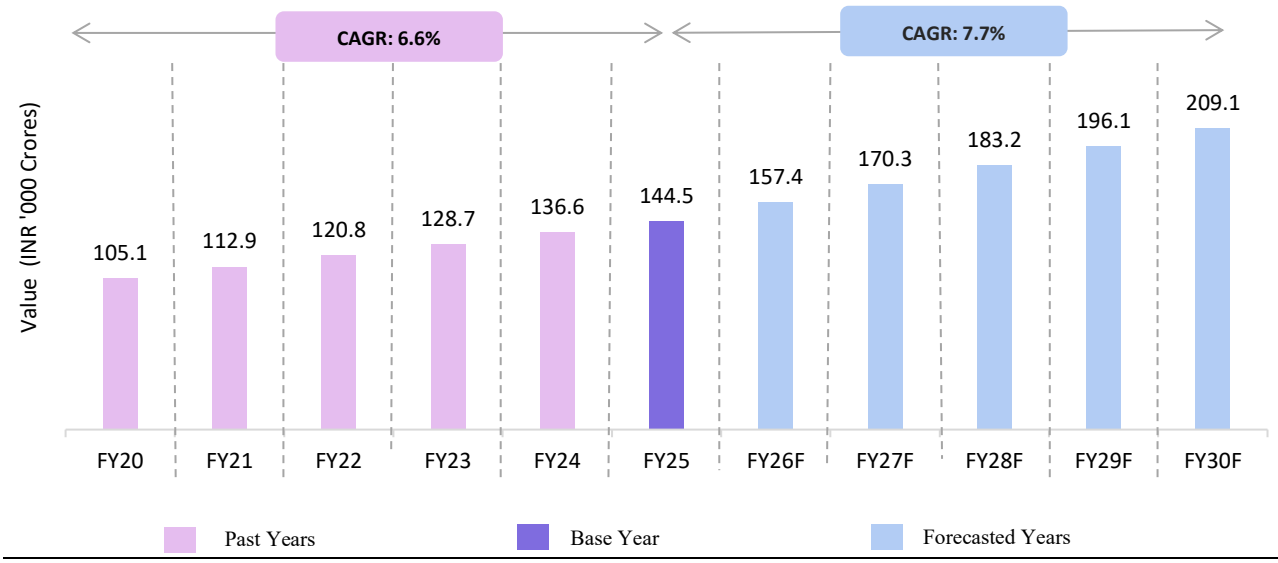
Grid modernization is a key driver. The **National Electricity Plan (2023–2032)** targets expansion of transmission lines from **4.85 lakh ckm (circuit km) to 6.48 lakh ckm**, and transformation capacity from **1,251 GVA to 2,342 GVA**, including **33 GW of HVDC lines** and evacuation of **280 GW of renewable energy** (Source: Ministry of Power).

The **Ministry of Heavy Industries** has sanctioned over **9,000 public EV charging stations** under **FAME-II**, while broader estimates suggest India will require over **13 lakh stations by 2030**, boosting demand for **LT and MT panels** (Source: IBEF).

Further, Domestic manufacturing is gaining momentum, supported by **FDI inflows**. This Industrial sector growth in **cement, metals, and data centres** also continues to drive demand for **power distribution panels**.

Despite the persisting challenges in the market including **financial stress among DISCOMs**, **slower EV adoption**, and **transmission bottlenecks** affecting renewable energy evacuation. The market remains on a **strong growth trajectory**, backed by **structural reforms and policy support**.

Figure 0-17: India's Power Distribution Panels and Compact Substation Market Size in Terms of Value (in INR '000 Crore), FY20-FY30F



Source: Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

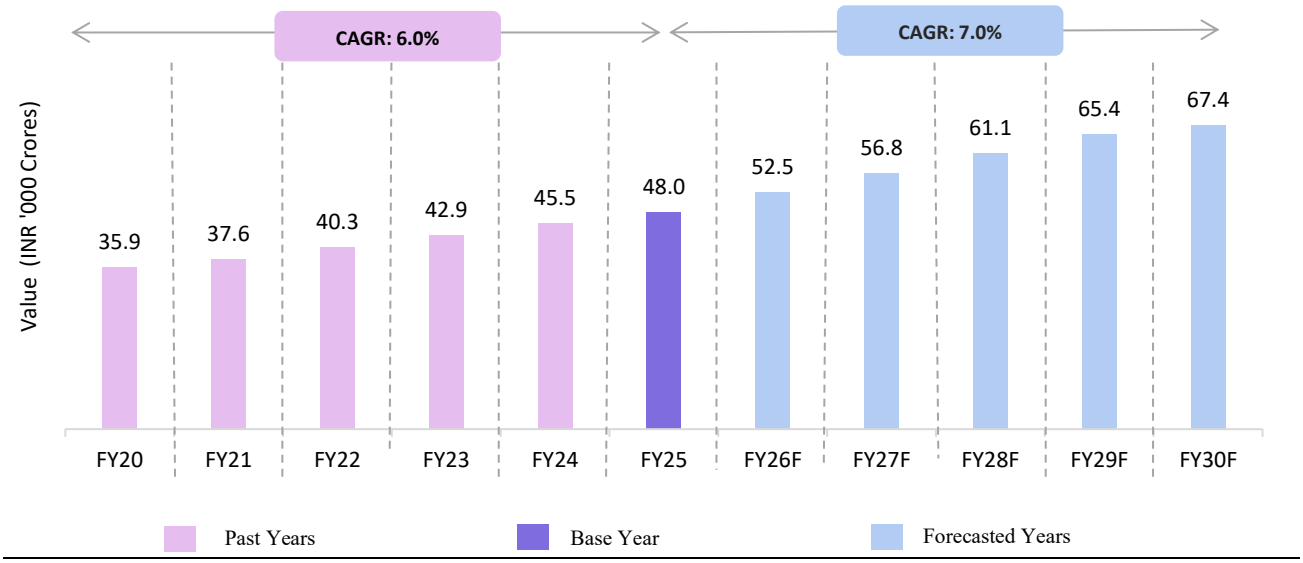
India's Switchgear Industry, FY20-FY30F

The India Switchgear Market represents the total revenue generated from the sale of electrical switchgear used to control, protect, and isolate power systems across transmission, distribution, and end-user installations. It products such as circuit breakers, panels, RMUs, and gas- or air-insulated switchgear supplied by domestic and international manufacturers. The market is measured as the value of switchgear products sold in India, expressed in **INR crores**.

Distribution panels represent the final assembly, within which **switchgear** is only one component alongside busbars, relays, meters, and enclosures. As a result, **the panel market is structurally larger and has consistently been at least 3X the size of the standalone switchgear market**, reflecting the added value of integration, customization, and ancillary equipment.

In FY20, the Indian switchgear market stood at **INR 35.9 thousand crore**, rising to **INR 48.0 thousand crore by FY25**, at a CAGR of **6.0%**. Growth during this period was steady, supported by demand from utilities and industrial projects, although moderated by pandemic-related slowdowns.

Figure 0-18: India's Switchgear Market Size in Terms of Value (in INR '000 Crore), FY20-FY30F



Source: Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

Looking ahead, the market is projected to reach **INR 67.4 thousand crore by FY30F**, growing at a CAGR of **7.0%** during FY25–FY30F. This stronger momentum will be supported by renewable energy integration, grid modernization, EV infrastructure, and industrial automation, similar to the drivers shaping growth in India's overall distribution panel market.

India's Power Distribution Panels and Compact Substation Market Segmentation, FY25-FY30F

India's Power Distribution Panels and Compact Substations Market Segmentation by Type of Panel, FY25-FY30F:

India's **Power Distribution Panels and Compact Substation (CSS) market** is evolving with distinct growth patterns across segments, driven by infrastructure upgrades, industrial demand, and urban development.

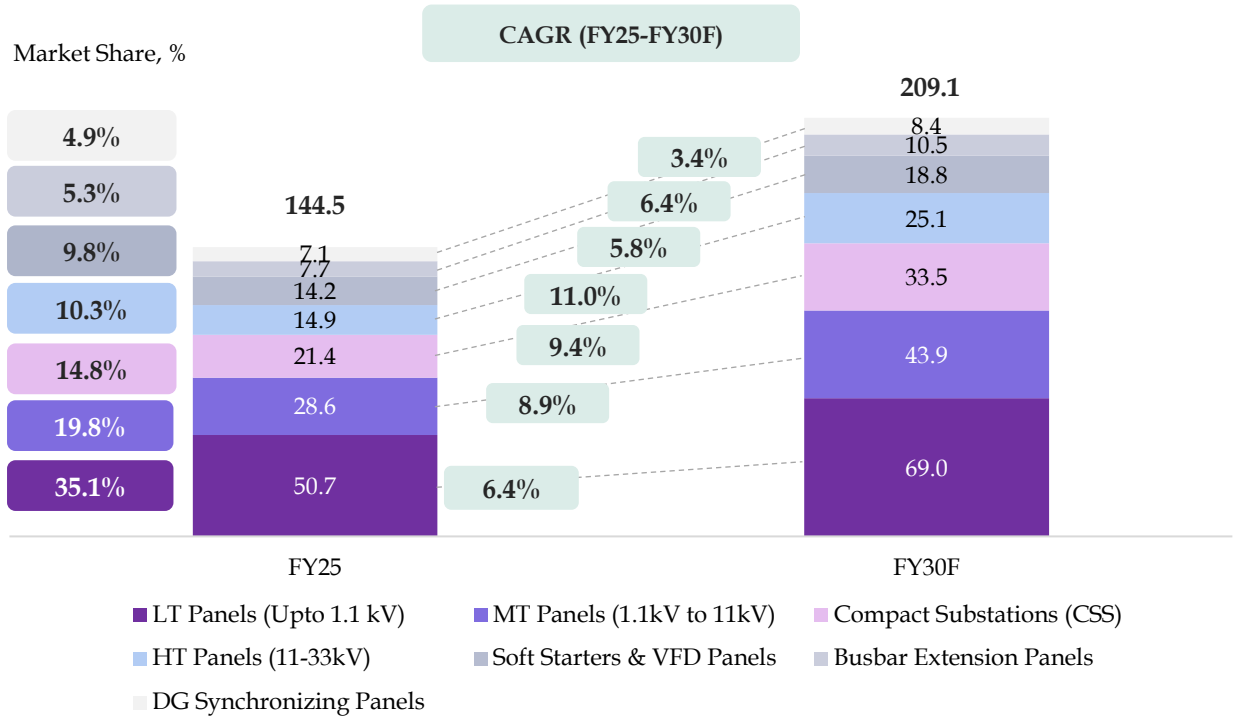
The **LT Panels (up to 1.1 kV)** segment remains the **largest**, contributing **35.1% in FY25 at INR 50.7 thousand crore** and is expected to grow at a CAGR of 6.4% between FY25 and FY30F, reaching a market size of **INR 69.0 thousand crore**. Growth is steady, supported by **residential, commercial, and real estate demand**, though the segment is maturing.

HT Panels (11–33 kV), while smaller in share at **10.3% in FY25 at INR 14.9 thousand crore**, is growing the fastest, with a CAGR of 11.0% by **FY30F, reaching INR 25.1 thousand crore**. Growth is led by **transmission upgrades, renewable evacuation**, and **state-level investments under RDSS**.

Compact Substations (CSS) contribute **14.8% in FY25 at INR 21.4 thousand crore** and **is expected to reach INR 33.5 thousand crore by FY30F growing at a CAGR of 9.4% between FY25 and FY30F.** This growth is supported by **smart cities, metro rail**, and **distributed solar infrastructure** in space-constrained environments.

Smaller segments like **Soft Starters & VFD Panels**, **DG Synchronizing Panels**, and **Busbar Extension Panels** show mixed trends. While **DG panels** are slowing due to grid reliability and emissions norms, **automation-focused panels** are growing with the shift toward **energy efficiency and intelligent distribution systems**.

Figure 0-19: India's Power Distribution Panels and Compact Substation Market Segmentation (INR '000 crore) by Panel Type, FY25 & FY30F

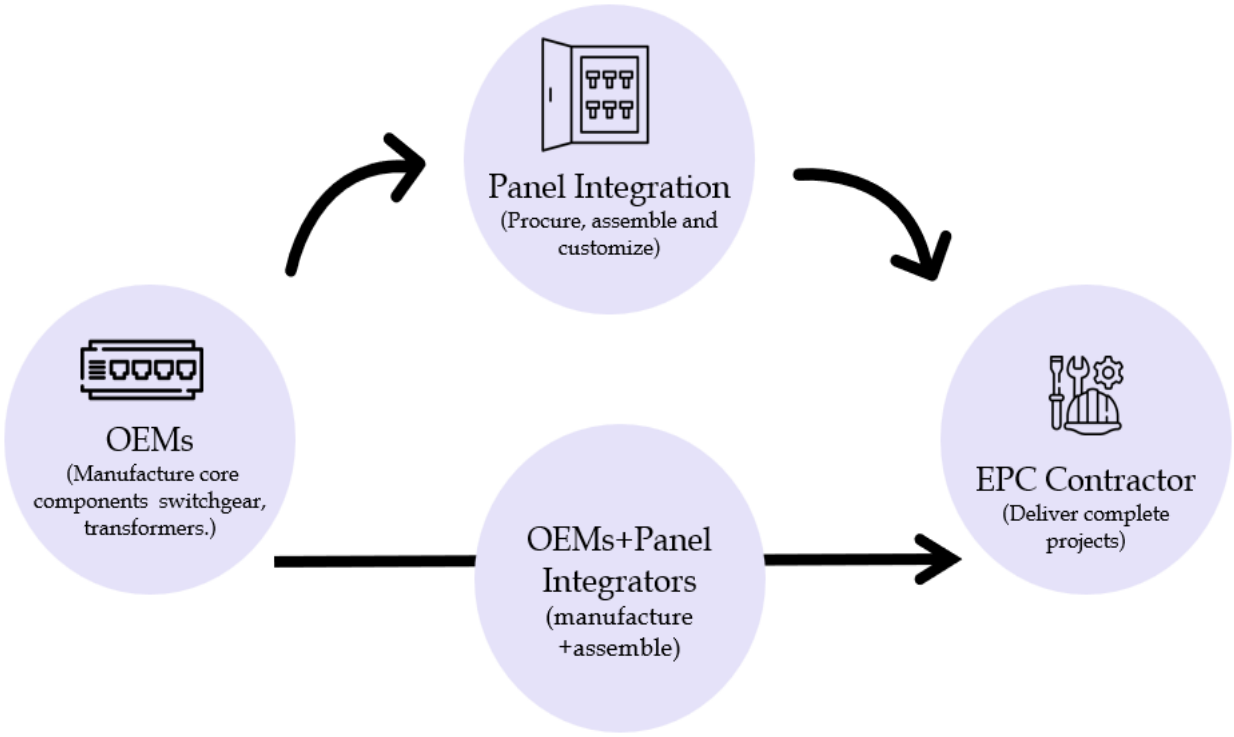


Source: Ken Research Analysis
Note: F represents Forecasted figures

Market Structure Comprises of OEMs, Panel Integration and EPC Contractors

The market structure for HT/LT Distribution Panels and Compact Sub-Stations (CSS) is defined by the interaction between **OEMs** (Original Equipment Manufacturers), **Panel Integrators**, and **EPC** (Engineering, Procurement & Construction) **Contractors.** This interaction, can be seen below.

Figure 0-20: Interaction Between OEMs, Panel Integrators, and EPC Contractors



Source: Ken Research Analysis

- **OEMs** focus on manufacturing the core electrical components such as circuit breakers, relays, transformers, and switchgear.
- Now once components are manufactured there are 2 models seen in the market:
  - **OEMs + Panel Integrators:** The OEMs themselves use the manufactured components to create power distribution panels to offer to the customers, and because of their larger footprint offer more expensive aftermarket services. And the other is,
  - **Panel Integrators** players who procure components from OEMs and assemble the distribution panels as per customizations, and configurations required by customers. They compete against OEMs + Panel Integrators by offering less expensive panels
- **EPC Contractors** oversee the end-to-end project delivery, including design, engineering, procurement, installation, and commissioning, ensuring seamless integration of panels and substations within the overall electrical infrastructure.

This layered ecosystem ensures efficient manufacturing, customization, and implementation of distribution systems to meet diverse industrial and infrastructure needs.

Opportunities in India's Power Distribution and CSS Market

Opportunities in the Power Distribution Panels & Compact Substations (CSS) Market
Valued at **INR 144.5 thousand crore in FY25** and projected to reach **INR 209.1 thousand crore by FY30F**, this market offers strong EPC potential in the **supply, installation, and integration of HT/LT panels and compact substations** across utilities, renewables, and industrial projects.

Growing **electrification, EV infrastructure**, and **smart city programs** are driving demand for **modular, automated distribution systems**, creating steady opportunities for EPC players in **turnkey execution and retrofitting** works.

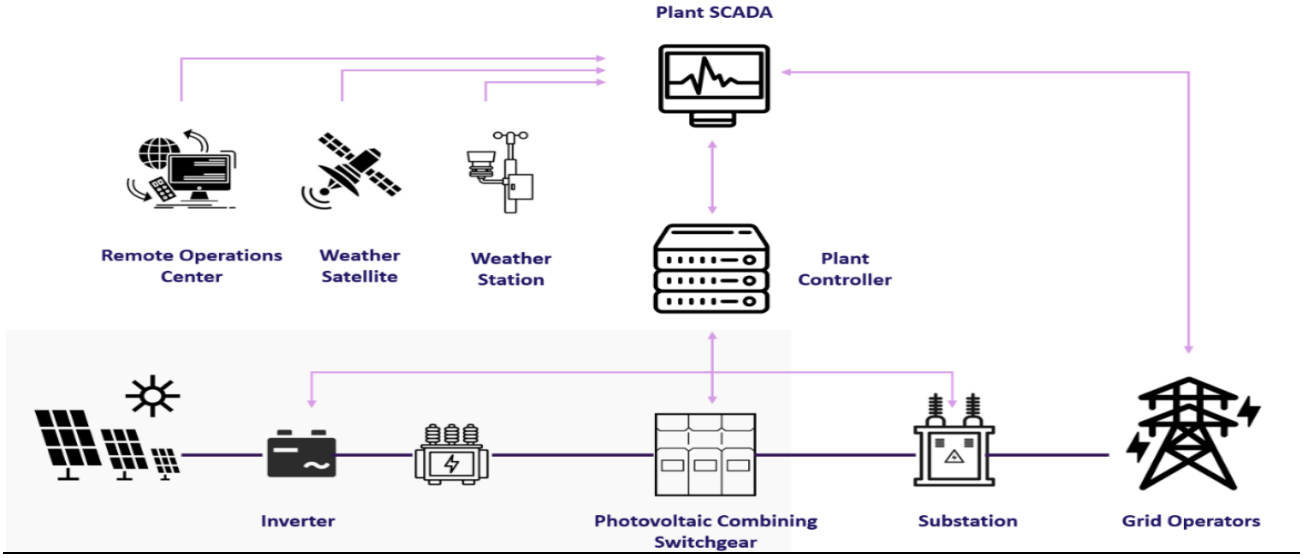
India's SCADA and Automation Systems Market Analysis

India's SCADA and Automation Systems Market Overview

The **SCADA & Automation Systems Market** is defined as the domestic revenue generated from the design, supply, execution, and commissioning of SCADA and automation systems across electrical networks, water and wastewater infrastructure, power projects, and railway installations in India. The market is segmented by end-use industry (railways, water, power distribution), scope of work (design only, execution + commissioning), and system type.

Within India's automation landscape, **SCADA** is a specialized segment focused on **supervisory control, monitoring, and data acquisition** across distributed assets. It is majorly used in industries where **remote visibility** and **system reliability** are critical. **SCADA systems enable centralized control of field equipment, real-time data logging, fault detection, and performance optimization** making them essential for managing complex, large-scale infrastructure. This indicates that **SCADA remains a strategic enabler** for managing essential infrastructure.

Figure 0-21: SCADA Functioning in a Power Plant



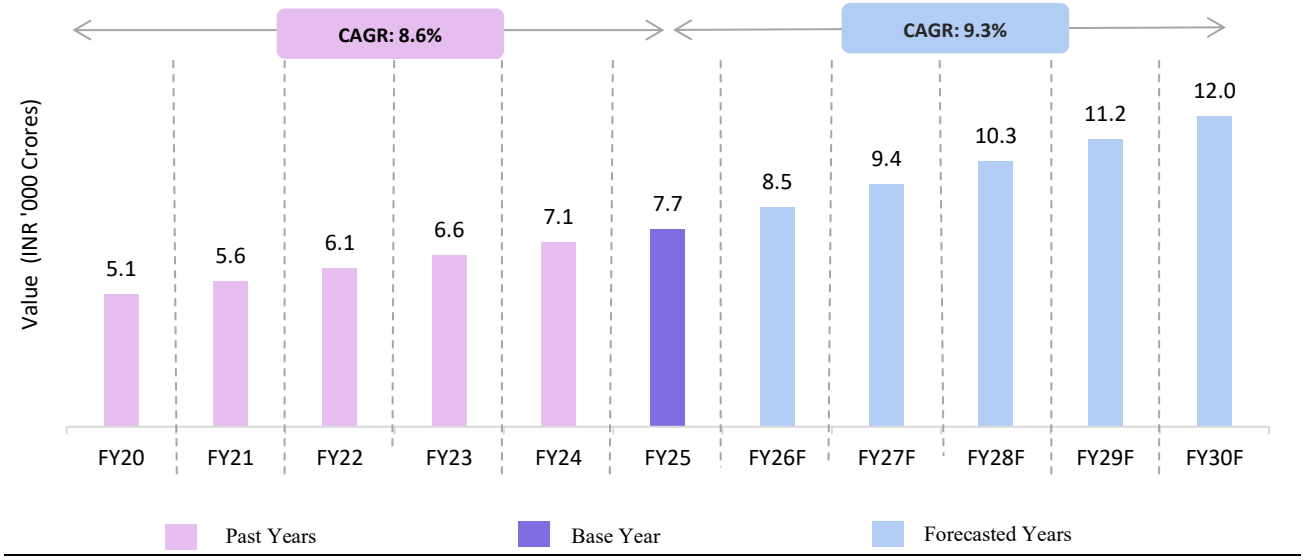
Source: Ken Research Analysis

India SCADA and Automation Systems Market Size, FY20-FY30F

The Indian SCADA and Automation Systems market has demonstrated steady growth over the last five years, expanding from **INR 5.1 thousand crore in FY20** to **INR 7.7 thousand crore in FY25**, reflecting a **CAGR of 8.6%**. This growth momentum is expected to accelerate over the medium term, with the market projected to reach **INR 12.0 thousand crore by FY30F**, registering a **CAGR of 9.3% between FY25–FY30F**.
This upward trajectory is being driven by several structural factors:

- **Infrastructure modernization** – Increasing investments in railways, power T&D, water supply, and urban infrastructure are creating demand for advanced automation and monitoring systems.
- **Energy transition & renewables** – Expansion of renewable energy capacity and integration into the grid requires sophisticated SCADA systems for real-time monitoring, balancing, and optimization.
- **Digital transformation & Industry 4.0 adoption** – Manufacturing, oil & gas, and process industries are scaling up automation to enhance productivity, reduce downtime, and improve safety.
- **Government-led initiatives** – Programs such as Digital India, Smart Cities Mission, and Make in India are fostering adoption of automation technologies across sectors.
- **O&M efficiency needs** – Utilities and industrial operators are increasingly relying on SCADA to lower operating costs and extend asset lifecycles.

Figure 0-22: India's SCADA and Automation Market Size in Terms of Value (in INR '000 Crore), FY20-FY30F



Source: Ken Research Analysis
Note: 1: FY represents Financial Year (April-March)
Note 2: F represents Forecasted figures

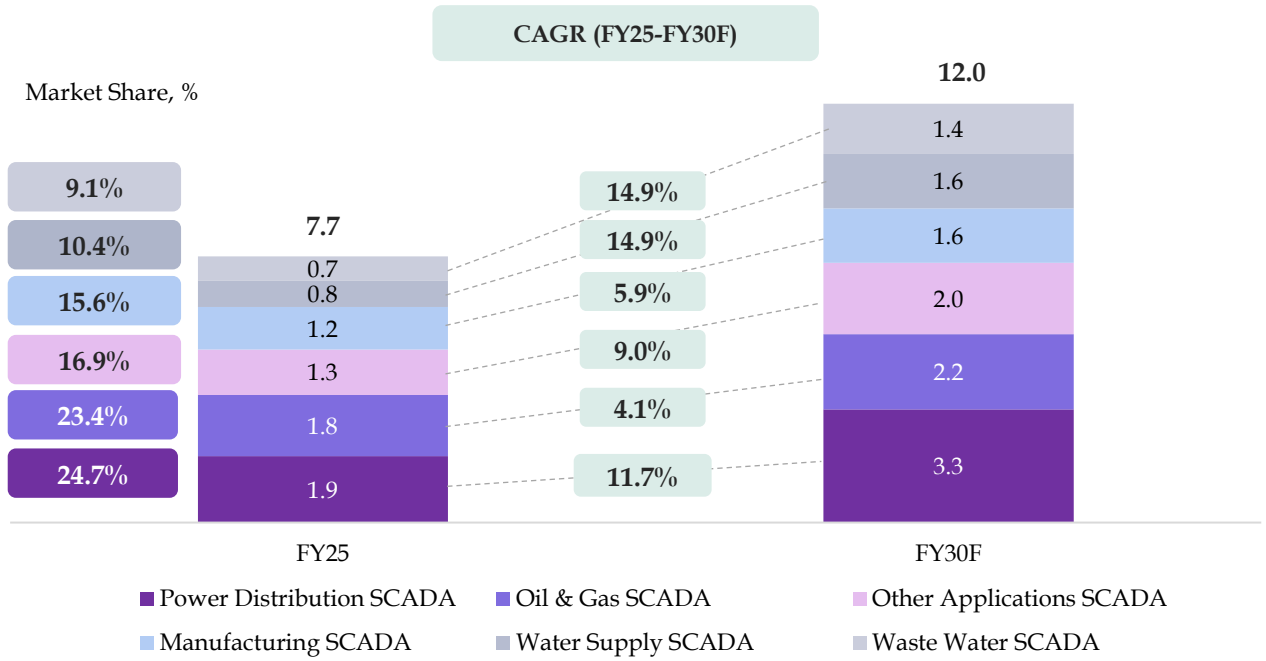
India SCADA and Automation Systems Market Segmentation, FY25-FY30F

India's SCADA and Automation Systems Market Segmentation by Application, FY25-FY30F:

The Indian SCADA and Automation Systems market is projected to grow from **INR 7.7 thousand crore in FY25 to INR 12.0 thousand crore by FY30F**, at a CAGR of 9.3%. Growth is driven by modernization of utilities, integration of renewables, and rising demand for smart monitoring in water infrastructure.

- **Power Distribution SCADA** remains the largest application, supported by grid modernization, renewable integration, and distribution efficiency programs. By FY30F, it will consolidate leadership with strong double-digit growth.
- **Water Supply SCADA** is emerging as a high-growth segment, expanding rapidly with Jal Jeevan Mission rollouts, 24×7 supply initiatives, and the need for leakage detection and continuous monitoring.
- **Wastewater SCADA** is the fastest-growing segment, benefitting from large-scale deployment of municipal STPs, ETPs, and recycling plants under urban infrastructure programs.
- **Oil & Gas and Manufacturing SCADA**, while sizeable today, are expected to see comparatively slower growth due to tapering fresh CAPEX. These segments are increasingly sustained by O&M and digital upgrades rather than new installations.

Figure 0-23: India's SCADA and Automation Systems Market Segmentation (INR '000 crore) by Application, FY25 & FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

Power remains the backbone of India's SCADA market, but water and wastewater applications are set to outpace traditional industries, reflecting the country's push towards sustainability and urban service reliability.

SCADA and Its Integration Across Platforms

Potential transformation of Traditional SCADA with IoT Integration

Integrating IoT devices with SCADA allows **real-time data acquisition** from sensors, meters, and field devices. It enables **remote monitoring, predictive maintenance, process automation, and security enhancements** by connecting edge devices directly to the control system.

Examples: **Siemens** uses IoT-enabled SCADA for smart grids and manufacturing automation.

Potential transformation of Traditional SCADA with GIS Integration

Combines spatial visualization from Geographic Information Systems with SCADA's real-time data to map substations, transformers, pipelines, and feeders.

Examples: **Reliance Energy** is utilizing SCADA with GIS integration to capture network changes on day-to day basis.

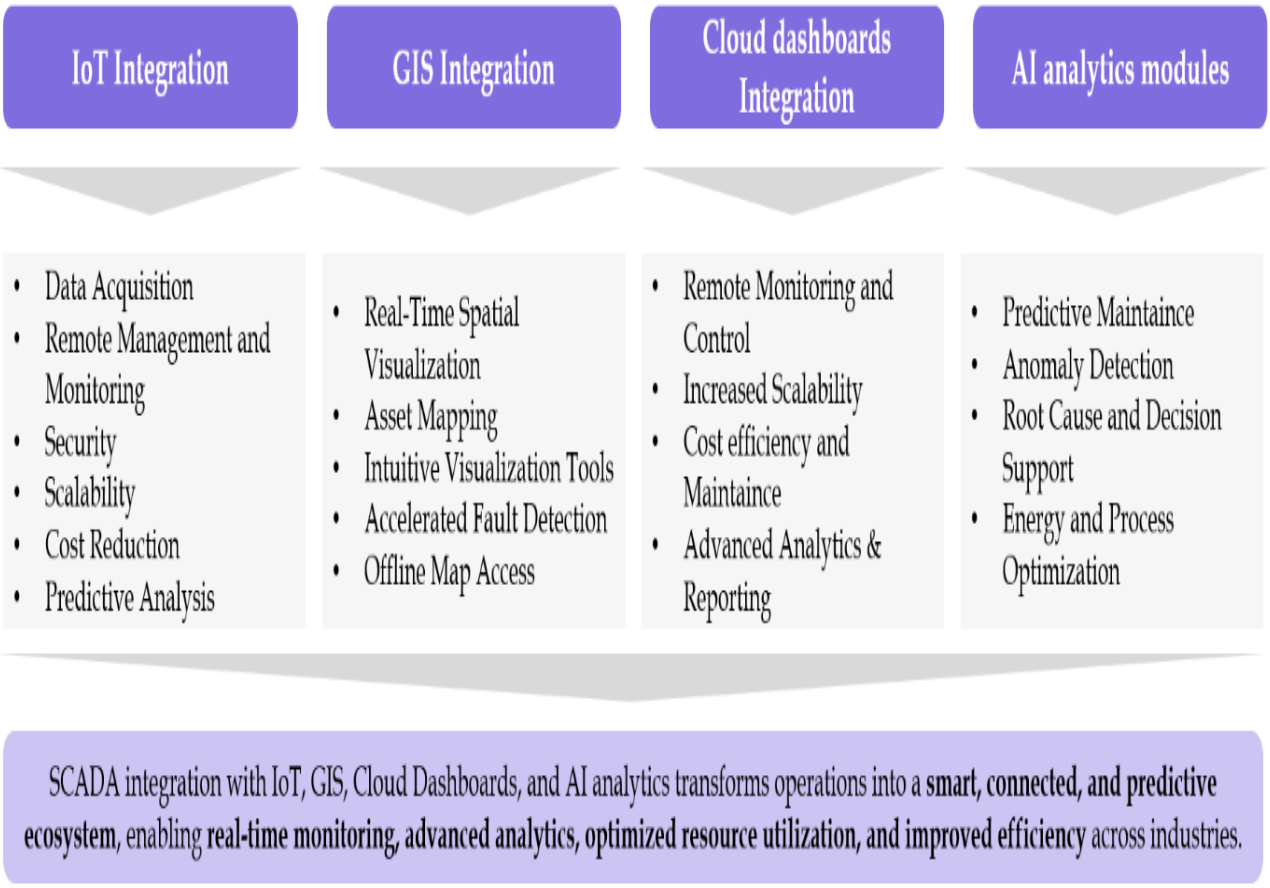
Integration of SCADA with Cloud Dashboards

Integrating SCADA with cloud dashboards enables remote monitoring and control through web-based interfaces. It supports scalability, advanced analytics, automated reporting, and reduced IT costs, making SCADA data accessible anywhere. Examples: **Bharat Light & Power** uses SCADA integrated with Google Cloud for remote monitoring and AI analytics of renewable energy operations, while Indian IT firms like **Wipro** and **Tata Consultancy Services** provide cloud-based SCADA integration solutions for industrial and utility sectors.

Industry transportation SCADA and AI Analytics

Embedding AI-powered analytics into SCADA enables predictive maintenance, anomaly detection, root cause analysis, and process optimization. AI models analyze historical and real-time SCADA data to provide decision support and performance optimization.

Figure 0-24: Benefits of Integration of SCADA across Platforms



Source: Copadata, Ken Research Analysis

Opportunities in India's SCADA and Automation Market

Valued at **INR 7.7 thousand crore in FY25** and projected to reach **INR 12.0 thousand crore by FY30F**, the market offers growing opportunities for EPC players in **deployment and integration of SCADA systems** across power, water, and industrial assets.

With utilities adopting **IoT, cloud, and AI-based analytics**, EPCs with automation capabilities can capture value in **grid modernization, renewable integration, and smart water networks**, supported by **government-led digitalization programs** driving steady automation-linked EPC demand.

Trends and Developments

India's Railway EPC Market

Increased Government Budget Pushing for Railway Network Expansion

The capital outlay supports critical areas such as increase in track length, S&T. In parallel, Ministry of Railways also plans to invest INR 16.7 lakh crore by 2031 toward freight corridors, electrification, high-speed rail lines, and the redevelopment of over 1,300 stations (Source: Economic Times). These efforts are being coordinated under the PM Gati Shakti National Master Plan, which has identified 434 railway projects across key logistics corridors (Source: Press Information Bureau Research Unit). This increases the EPC opportunities for players across the market. The planned investments and infrastructure expansion are driving demand for electrification to enable faster, energy-efficient, and sustainable rail operations across freight corridors, high-speed lines, and redeveloped stations.

A few instances can be seen through the targeted capital allocations for FY26 as outlined below:

Table 0-2: Union Budget key allocations within Ministry of Railways in INR crore, FY26

Purpose/Scheme	FY26 Fund Allocation in INR crore
New Railway Lines	32,235
Doubling and multi-tracking	32,000
Gauge Conversion	4,550
Broad-Gauge Electrification	6,500
Northeast Rail Connectivity Mission	10,440
High-Speed Rail (NHSRCL)	19,000
Dedicated Freight Corridors *(nearing completion)*	500

Source: Union Budget

Rising Focus on Specialized Projects increase demand for more contractual work

Indian Railways are shifting towards specialized projects such as tunnelling in difficult terrain, long-span bridges, high-speed corridors, and remote-region rail links. This transformation is fueled by modernization goals, urban transport demand, and requirement of strategic connectivity. The government has approved 12 major projects in the region, spanning 777 km with an investment of INR 69,342 crore. As of March 2025, 278 km has been commissioned, with INR 41,676 crore spent (Source: National Infrastructure Pipeline).

These projects require extensive support infrastructure, including transmission and distribution systems, overhead electrification (OHE), warehousing, and depots and more **creating strong growth opportunities for component manufacturers and infrastructure contractors.** Some of the key niche and specialized railways projects in India are:

Table 0-3: Key Niche and Specialized Railway EPC Projects in India

High Speed Rail Corridors	
Mumbai–Ahmedabad High Speed Rail	• 508 km bullet train corridor with 300 km+ viaducts and tunnels
Varanasi-Howrah High-Speed Rail Corridor	• 760 km route, expected to be completed by mid-2027
Delhi Amritsar High-Speed Rail Corridor	• 465 km route, at a speed of 350 km/hr
Dedicated Freight Corridors	
Eastern Dedicated Freight Corridor	• Route length of 1856 km consists of two distinct segments: • an electrified double-track segment of 1409 km between West Bengal & Uttar Pradesh • an electrified single-track segment of 447 km between state of Punjab, Haryana and Uttar Pradesh
Western Dedicated Freight Corridor	• 1,506 km, JNPT–Dadri; double-stack containerized freight
Difficult Terrains / Strategic Projects	
USBRL (Jammu–Baramulla Line)	• 272 km project, High-altitude tunnels & bridges, including world-high Chenab Bridge
Bairabi–Sairang (Mizoram)	• 51 km line with 48 tunnels, 55 major + 87 minor bridges
Rishikesh–Karnaprayag Rail Link	• 125 km Himalayan alignment with 16 tunnels

Source: Dedicated Freight Corridor Corporation of India Limited, Ministry of Railways

Increasing Private Participation through Schemes likes Station Re-development is unlocking EPC Growth

Amrit Bharat Station Scheme (ABSS) is transforming over 1,300 stations with modern facilities, cultural integration, and urban connectivity improvements. While initially positioned as a PPP-driven initiative, limited private interest shifted the execution model towards EPC contracts, creating a pipeline of nearly INR 30,000 crore worth of opportunities for EPC players over the next two years (Source: ICRA). A select set of stations, including Rani Kamlapati, Pune, and Chennai Central, are being developed under the PPP model, but the bulk of the scheme relies on EPC, ensuring steady private participation through contracts while keeping investor risk minimal. **The infusion of private capital in redevelopment projects further expands opportunities for EPC players, enabling them to capture value in both execution and ancillary development.**

Urbanization and City Expansion Fueling Rail Infrastructure Demand

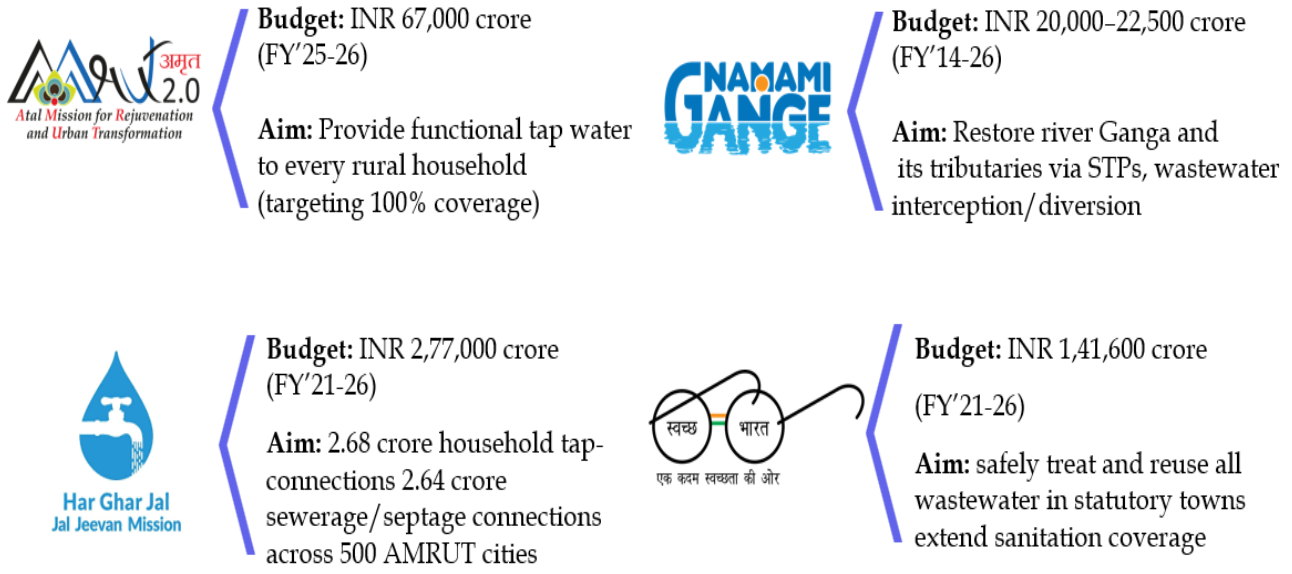
India's urban share is expected to rise from ~30% to 40–50% over the next 20–25 years, with 60+ million-plus cities contributing ~70% of GDP—a shift that concentrates travel demand and justifies sustained capex in metros, suburban corridors, and station redevelopment. As large cities densify and Tier-2/3 cities scale up, EPC needs expand across civil works, OHE, and S&T packages for multimodal hubs and decongestion projects.

India's Drinking Water and Waste Water Treatment Market

Rapid Increase in Policy driven Investments is Driving Growth of Public Water Infrastructure

Policy-driven investments are accelerating India's **water and wastewater treatment market**, boosting demand for **private players**. Flagship programs like **Jal Jeevan Mission**, **AMRUT 2.0**, and **Namami Gange** are driving large-scale projects in **piped water supply**, **STPs**, **river rejuvenation**, and **reuse**. Urban initiatives such as **Delhi's Yamuna cleanup**, **Bengaluru's INR 3,700 crore lake revival**, and **Vizag's INR 1,200 crore desalination plant** reflect rising investment. New **CPCB norms** and **reuse policies** are pushing adoption of advanced technologies including **tertiary treatment**, **decentralized STPs**, **desalination**, and **smart water systems**. **PPP models**, **green bonds**, and **multilateral funding** are also expanding private sector participation, driving **sustained growth in capital expenditure** across the sector.

Figure 0-25: Key Government Policies impacting Drinking Water and Waste Water Treatment Market



Source: Ministry of Housing & Urban Affairs

Government Policies combat Water Stress require appropriate infrastructure

Globally, water stress varies widely, with many regions in South America, Central Africa, and Northern Europe experiencing low to moderate levels of pressure on freshwater resources. Developed economies such as the United States, Canada, and much of Western Europe generally fall in the medium to low stress category, with only a few localised areas facing high scarcity. By contrast, **India falls into the "extremely high" stress bracket, with more than 80%** of available renewable water resources already being withdrawn annually placing it among the most water-stressed nations worldwide and highlighting a challenge far more acute than that faced by most developed and other major developing countries. (Note: Low (<10%), Low–medium (10–20%), Medium–high (20–40%), High (40–80%), Extremely high (>80%).)

India faces acute urban and industrial water stress, with only **28% of urban wastewater currently treated**, raising serious concerns over **scarcity and pollution** (Source: Centre for Science and Environment). To address this, the **Government of India** has launched major initiatives backed by **significant investments** to expand **drinking water access**, build **sewage treatment plants**, and promote **wastewater recycling**.

These efforts are creating strong demand for **Engineering, Procurement & Construction (EPC)** players to design and execute large-scale infrastructure such as **treatment plants**, **recycling systems**, **smart water infrastructure**, and **pipeline networks**. As a result, **capital expenditure in water infrastructure is rising**, positioning EPC companies at the core of **India's push for sustainable water management**.

Emergence of Advanced Treatment Technologies drive EPC demand

Adoption of advanced treatment technologies membrane bioreactors (MBRs), advanced oxidation processes (AOPs), electrochemical systems and AI/IoT-enabled digital twins is accelerating as government and industrial actors upgrade facilities to meet tighter reuse and discharge standards. Further, this is accelerating demand across the **Drinking Water & Wastewater Treatment** market for **advanced treatment assets and its EPC.**

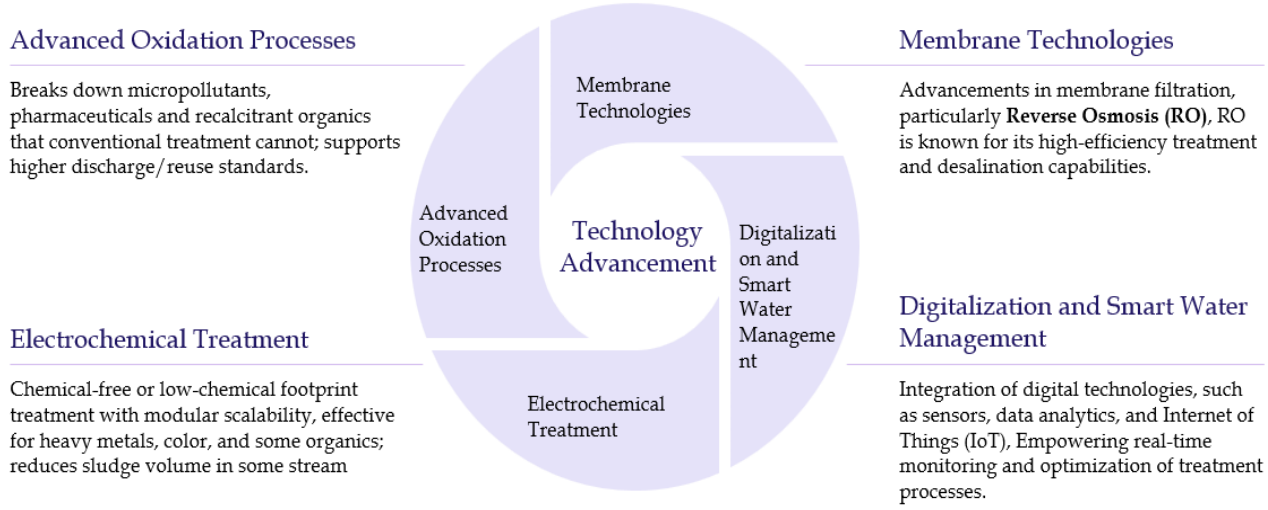
Stringent Environmental & Public Health Regulations

There is a persistent gap between sewage generated and treated across urban centers, driving regulatory urgency for new and upgraded STPs and ETPs. In response, state agencies and ULBs are accelerating project execution under AMRUT 2.0, which mandates SCADA-based monitoring and advanced automation in approved sewerage works. Simultaneously, updated OCEMS norms for real-time effluent tracking are pushing industries toward technology-led compliance—broadening EPC demand across civil, electro-mechanical, and automation packages. (Source: Central Pollution Control Board)

Aging Infrastructure & Need for Upgrades

Legacy networks and under-capacity plants are being overhauled through mission funding: under AMRUT 2.0, approved projects already propose 4,814 MLD of new STP capacity, alongside city-level reforms targeting NRW <20%—both of which require pipeline rehabilitation, DMA creation, pressure management, energy-efficient pumping, and SCADA integration.

Figure 0-26: Major Technological Advancements in Drinking Water & Wastewater Treatment



Source: Ministry of Housing & Urban Affairs

India Transmission and Distribution Market

Rising Power Demand & Industrial Load Growth Driving Network Expansion

India's electricity demand continues to surge, with peak demand touching **250 GW in FY2024–25** and expected to reach nearly **270 GW by FY2026**, driven by industrial expansion, data centers, and urbanization (Source: Ministry of Power). This load growth is prompting utilities to expand **400 kV and 765 kV networks**, strengthen substations, and develop new interconnection corridors. States such as Karnataka and Maharashtra are upgrading to higher-voltage systems to support

large industrial parks and technology clusters. Public utilities like **POWERGRID** and private developers such as **Adani Energy Solutions** are scaling up capital expenditure to meet this demand, creating a sustained pipeline for transmission EPC firms (Source: Adani Energy Solutions).

Technology Shift and Reconductoring Enabling Faster Capacity Addition

Right-of-way constraints and urban congestion are leading utilities to adopt **High-Temperature Low-Sag (HTLS) reconductoring** and compact tower technologies to boost corridor capacity without building new lines (Source: CEA). Reconductoring can effectively double line capacity within shorter project cycles, making it an efficient solution for dense urban and industrial zones. Indian manufacturers like **APAR Industries** and **Sterlite Power** are executing major reconductoring and uprating projects, offering faster commissioning and minimal downtime. This shift favors EPC firms equipped for **live-line upgrades, bay expansions, and compact tower deployment**, adding a specialized niche within India's transmission modernization program **(**Source: IEEMA).

Electric Mobility Expansion Accelerating Urban Distribution Reinforcement

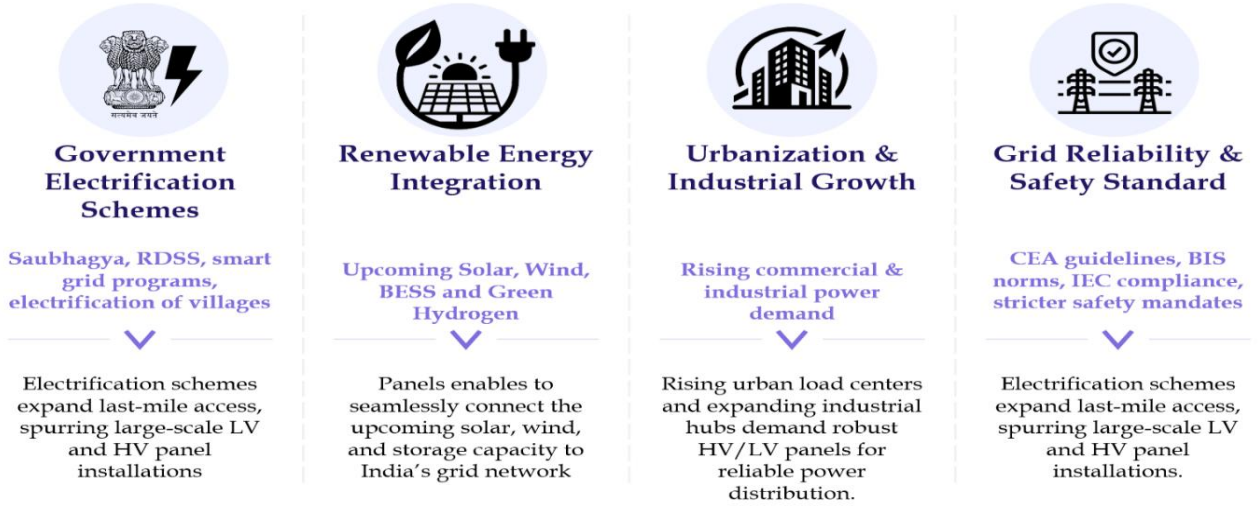
India's transition to e-mobility is adding new layers of demand to urban power networks. Over **2 million electric vehicles** were sold in FY2024–25, while the number of public charging stations approached **30,000** nationwide (Source: NITI Aayog). The rollout of the **PM E-DRIVE** program, providing dedicated funding for public charging infrastructure, is accelerating the creation of EV corridors across major cities and highways. DISCOMs such as **DHBVN and BESCOM** are strengthening **11–33 kV feeders**, upgrading distribution transformers, and adopting **smart load management** systems to manage evening charging peaks. This transition is generating recurring EPC opportunities in **urban feeder reinforcement, automation, and charging substation deployment** (Source: Ministry of Power).

India's Power Distribution Panel and Compact Substation Market

Expanding Access and Grid Upgradation are Driving Demand for HV and LV Power Distribution Panels

As shown in the figure below, a combination of government schemes, renewable integration, urbanization, automation, and stricter reliability norms is reshaping India's power sector. Together, these forces are accelerating the need for HV and LV distribution panels, which are vital for managing new connections, enhancing grid stability, and enabling modernized power systems.

Figure 0-27: Factors Driving Demand for Power Distribution Panels in India



Source: Ken Research Analysis
Note: RDSS: Revamped Distribution Sector Scheme

Industrial Expansion Accelerates Demand for HV & LV Distribution Panels

India's industrial footprint is rapidly expanding, creating significant downstream demand for power distribution infrastructure.

- In FY24 alone, the country added **6,727 new factories**, the highest in 13 years (Source: Moneycontrol).

- In parallel, the **National Industrial Corridor Development Programme** is advancing **12 new smart industrial city nodes** to support large-scale manufacturing growth (Source: IBEF, Invest India).

Together, these trends are translating into higher electricity requirements within industrial hubs, reinforcing the need for HV and LV distribution panels to ensure reliable, efficient, and scalable power supply.

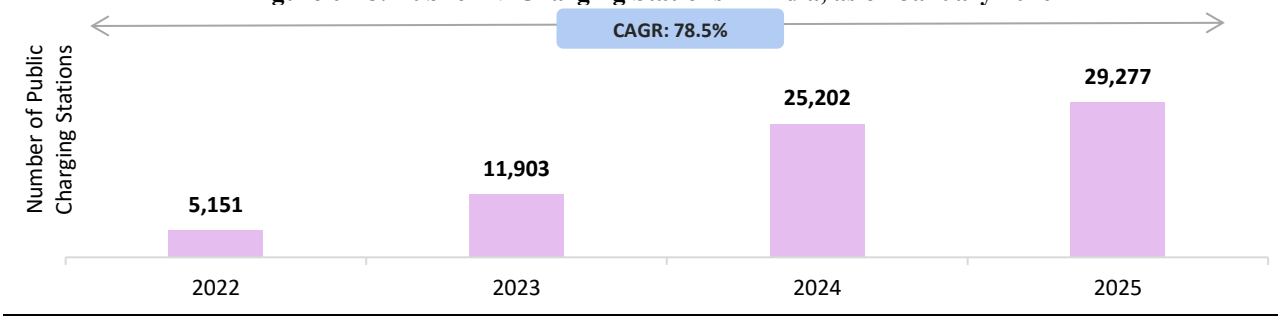
Technological Advancement

With 20.33 crore smart meters sanctioned and 2.41 crore installed as of July 15, 2025, DISCOMs must upgrade downstream panels, RMUs, protection gear, and compact substations to support AMI/SCADA integration. RDSS funding explicitly supports SCADA, feeder segregation, and distribution infrastructure, heightening EPC demand for modern panels and switchgear. Compact Secondary Substations (CSS) factory-assembled, type-tested units combining MV and LV components are gaining adoption for dense urban and renewable-heavy zones.

EV Adoption and Charging Infrastructure Driving Panel Demand

India's electric vehicle market is accelerating, with **electric four-wheelers registering a 15.68% year-on-year growth in FY 2024–25**, reaching 115,800 units (Source: Vahan Dashboard). Simultaneously, public EV charging infrastructure **has surged 5X** from 2022 to early 2025, growing from **5,151 stations to 29,277**, at a **~78.5% CAGR** over three years (Source: Ministry of Heavy Industries). The combined rise of EV adoption and charging infrastructure is increasing load demand in urban centers, transport depots, and commercial facilities, **fueling the need for robust HV and LV distribution panels to ensure safe and reliable power supply.**

Figure 0-28: Public EV Charging Stations in India, as on January 2026



Source: Ministry of Heavy Industries, Ken Research Analysis

Distribution Reforms and Substation Capacity Enhancement

The **Revamped Distribution Sector Scheme (RDSS)**, launched by the Government of India with a total outlay of **INR 3.03 lakh crore till FY26**, is driving significant investment in distribution infrastructure. A key focus of the scheme is **strengthening and augmenting substation capacity**, alongside modernization of distribution networks to reduce AT&C losses and improve reliability (Source: Ministry of Power). Within this push, technologies such as **Compact Substations (CSS)** are gaining traction as utilities look for space-efficient and modular solutions that can be deployed in dense urban areas and rapidly growing industrial zones. The emphasis on capacity enhancement under RDSS is expected to directly spur demand for HV and LV panels, as well as allied equipment such as CSS.

India SCADA and Automation Systems Market

Policies are Driving SCADA Integration in India's Utility and Industrial Sectors

India's push for SCADA integration is being led by key policies like the **Smart Cities Mission**, **AMRUT 2.0**, and the **Revamped Distribution Sector Scheme (RDSS)**. These initiatives are embedding SCADA into urban infrastructure to improve reliability, efficiency, and real-time control.

In **Smart Cities**, SCADA powers **Integrated Command and Control Centers (ICCCs)** for monitoring utilities like water, power, and traffic. **AMRUT 2.0** mandates SCADA for water network management and leak detection. Further, **RDSS** projects like in **Noida** have earmarked **INR 396 crore** for SCADA-backed grid automation.

As utilities expand, SCADA systems are becoming vital for deployment in dense urban areas. On the **industrial front**, sectors like **steel**, **cement**, and **chemicals** are adopting SCADA for automation, energy efficiency, and predictive maintenance aligning with India's digitalization goals.
Together, these efforts are making SCADA central to managing urban utilities and optimizing industrial operations.

Table 0-4: Schemes Driving need of SCADA Systems in Utilities

Scheme Name	SCADA Requirement Description
National Smart Grid Mission (NSGM)	SCADA is essential for grid automation, real-time load dispatch, fault detection, and renewable integration.
Revamped Distribution Sector Scheme (RDSS) – Noida	SCADA-backed automation is a core component; INR 396 crore allocated specifically for SCADA systems.
SECI – Wind, Solar, Hybrid Projects	SCADA is required for plant performance monitoring, wind forecasting, and grid synchronization.
Urban Water Distribution – AMRUT Mission	SCADA is mandated for monitoring flow, pressure, reservoir levels, and leak detection in water supply systems.

Source: Union Budget

Remote / Unmanned Operations Drives Demand

India's utilities are shifting to remote-controlled and unmanned substations to cut downtime and manpower costs. CEA's technical standards and the RDSS scheme promote centralized SCADA/DMS control and automation of field assets, with grant support up to 90% for such projects. State utilities like Andhra Pradesh and Gujarat have begun converting substations to fully remote operation, creating sustained EPC demand for control systems, sensors, and secure communication networks. (Source: Ministry of Power)

IoT and AI as Enablers of SCADA Growth in India

The use of **IoT** and **AI** is gradually expanding in SCADA and automation systems across India. These technologies are being applied to improve monitoring, control, and maintenance in both urban infrastructure and industrial operations.

Companies such as Britannia Industries and **Itanta** have implemented IoT-based SCADA across production lines. These systems enable real-time tracking of production metrics and automate functionalities such as receiving of fault alerts, changing production speeds etc.

While IoT adoption is already widespread, **AI integration is still emerging**. Companies such as **Tata Steel** and **Bharat Forge** have started using AI for tasks like predictive maintenance and process optimization. As more industries explore these tools, AI is expected to become a standard part of SCADA systems for improving operational efficiency and reliability.

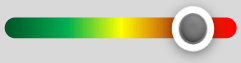
Threats and Challenges

Challenges in the Market

The challenges that EPC players face across the 4 markets, have been highlighted down below:

Table 0-5: Challenges faced by EPC players across the 5 target markets

India's Railway EPC Market

Challenges	Impact	Description
Payment Delays Straining Working Capital and Slowing Project Execution		Financial challenges stem from payment delays and high bank guarantees that lock up working capital. Indian Railways contracts allow monthly billing based on verified work, but no advance payments and multi-level approvals often cause significant payment lags. This strains smaller players in the market.

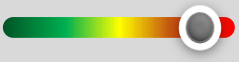
Design and Engineering Risks		Frequent design revisions, incomplete surveys, and delayed approvals from rail authorities lead to rework, idle resources, and extended timelines.
Price Volatility of Steel, Cement, and Copper Inputs		Sharp fluctuations in key input prices erode margins under fixed-price contracts despite escalation clauses, as costs of steel, copper, cement, and aggregates often surge unpredictably, straining cash flows and project profitability.
Restricted Site Access on Live Tracks Complicating Execution and Civil Works in Dense Corridors		Execution on live tracks is constrained by short block windows (2–3 hours), requiring rapid work under tight safety protocols. In dense corridors, limited space, underground utilities, and encroachments further hinder civil works and resource coordination. This ends up delaying projects and results in extended timelines.
Elongated Supply chain		Multiple subcontractors and long lead times for fabricated and electrical components disrupt project schedules and increase logistics complexity, as coordination across suppliers, testing agencies, and transport networks often leads to delays, rework, and cost overruns in large, multi-location railway EPC projects.

India's Drinking Water and Waste Water Market

Challenge	Impact	Description
Operational Inefficiencies		Skills shortages, outdated assets, and inefficient processes reduce uptime and compliance, increasing project risks and execution costs for EPC players.
High Capex and Maintenance Costs		Building treatment plants involves heavy upfront investment in pumps, filtration systems, pipelines, and compliance infrastructure. Ongoing O&M expenses such as energy-intensive operations, skilled staffing, and equipment upgrades strain financial viability.

Residuals Handling & Disposal		Sludge, screenings, and RO concentrate need compliant dewatering, transport, and disposal; limited landfill/incineration options and permits create bottlenecks and shutdown risk.

India's Power Distribution Panels and Compact Substation Market

Challenge	Impact	Description
Fragmented and Unorganized Market		Over 70% of players are small-scale and unorganized, this causes pricing pressure, irrespective of the fact of low quality by smaller players and what supply chain inefficiencies they may have.
Dependence on Tender-Based Procurement		A large share of demand comes from government and utility projects, making the market heavily tender-driven. This results in long approval cycles, high competition, and margin pressures, impacting revenue predictability and timelines.
Excessive Expenditure on Heat Management		High temperatures and compact enclosures cause overheating and equipment failure; requires proper ventilation and derating. This causes inefficiencies and reduces profitability.
Cost Pressures		Escalating prices of copper, steel, and other metals, combined with additional expenses for product certification, safety testing, and site-specific customization, significantly squeeze margins under competitive bidding environments.
Safety and Reliability Risks		Arc-flash incidents, poor earthing practices, and water ingress remain persistent risks that can lead to major equipment failures, power outages, and worker injuries. Ensuring robust design, proper installation, and strict adherence to IEC and IS standards become expensive.

India's Transmission and Distribution Market

Challenge	Impact	Description
Dependence on Tender-Based Procurement		Most T&D projects are utility-led, involving lengthy bid cycles, intense price competition, and thin margins. Delayed awards and strict qualification norms further strain cash flows and limit flexibility for EPC players.

Weak Financial Health of DISCOMs		Chronic payment delays, mounting subsidy backlogs, and unresolved tariff gaps strain contractor cash flows and escalate financing costs. In several cases, delayed clearances and disputes over project billing or variation orders have led contractors to pursue prolonged legal or arbitration proceedings, tying up working capital and disrupting execution timelines.
Right-of-Way (RoW) & Clearance Delays		Land disputes and slow environmental approvals frequently stall transmission projects and extend timelines.

India's SCADA and Automation Systems Market

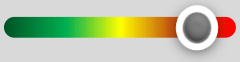
Challenge	Impact	Description
High Capital Cost and Integration Complexity		It requires upfront investment in hardware, software licenses, cybersecurity frameworks, and networking infrastructure. Integration with legacy systems adds technical challenges and cost burdens, slowing adoption.
Shortage of Skilled Technicians		SCADA deployment and maintenance demand specialized expertise in both operational technology (OT) and information technology (IT). A shortage of trained personnel delays implementation, increases dependency on third parties

Source: Ken Research Analysis

Threats in the Market

The threats that EPC players face across the 4 markets, have been highlighted down below:

Table 0-6: Threats impacting EPC players across the target markets

India's Power Distribution Panels and Compact Substation Market		
Threats	**Impact**	**Description**
Price Volatility of Key Raw Materials		Key raw materials like copper, aluminum, and steel are highly price-sensitive and subject to global market fluctuations (e.g., copper showing ~22% YoY volatility). Such unpredictability complicates cost forecasting for EPC contractors and panel manufacturers. Projects initiated under one cost assumption may quickly become unprofitable if raw material prices spike, discouraging investment and affecting competitive bidding.
India's Drinking Water and Waste Water Market		
Threats	**Impact**	**Description**
Delays in Land Acquisition & Clearances		Development of water and wastewater treatment plants is highly dependent on timely land allocation and environmental approvals. Local disputes, lack of clarity in regulatory processes, or extended permit reviews can stall construction, increase financing costs, and disrupt project timelines. Such delays also limit the ability to meet growing urban water demand and impact operational scaling.
India's SCADA and Automation Market		
Threats	**Impact**	**Description**
Cybersecurity Risks		SCADA and automation systems are increasingly integrated across power, water, and industrial networks, making them prime targets for cyberattacks. Successful breaches can halt operations, manipulate critical controls, compromise sensitive operational data, and threaten safety. The heightened risk of cyber incidents acts as a barrier to adoption and necessitates significant investment in security measures, training, and compliance protocols.

Source: Ken Research Analysis

Regulatory Landscape

Regulatory Landscape of India's Railway EPC Market

The landscape for Railway EPC is governed by key listed regulations: -

The Railways Act, 1989

Enacted in 1989 and amended multiple times, this Act provides the legal foundation for railway development, safety, and land use. It empowers authorities to acquire land, regulate construction, and oversee operations. Compliance requires executing works strictly as per notified procedures for acquisition, design, and safety, ensuring no deviation from statutory railway standards.

Railway Board Circulars and Manuals

Issued periodically and updated over time, these circulars and manuals define technical standards, engineering practices, and SOPs for civil, electrical, and mechanical works. Compliance entails incorporating the latest specifications into planning, design, and execution to meet operational and safety benchmarks.

Indian Railways General Conditions of Contract (GCC)

Launched as a standard contracting framework and updated regularly, the GCC prescribes obligations, timelines, penalties, and quality norms for executing works. Alignment involves adhering to contract timelines, quality standards, and documentation requirements to avoid disputes and penalties.

Indian Railways Works Manual / Unified SSR

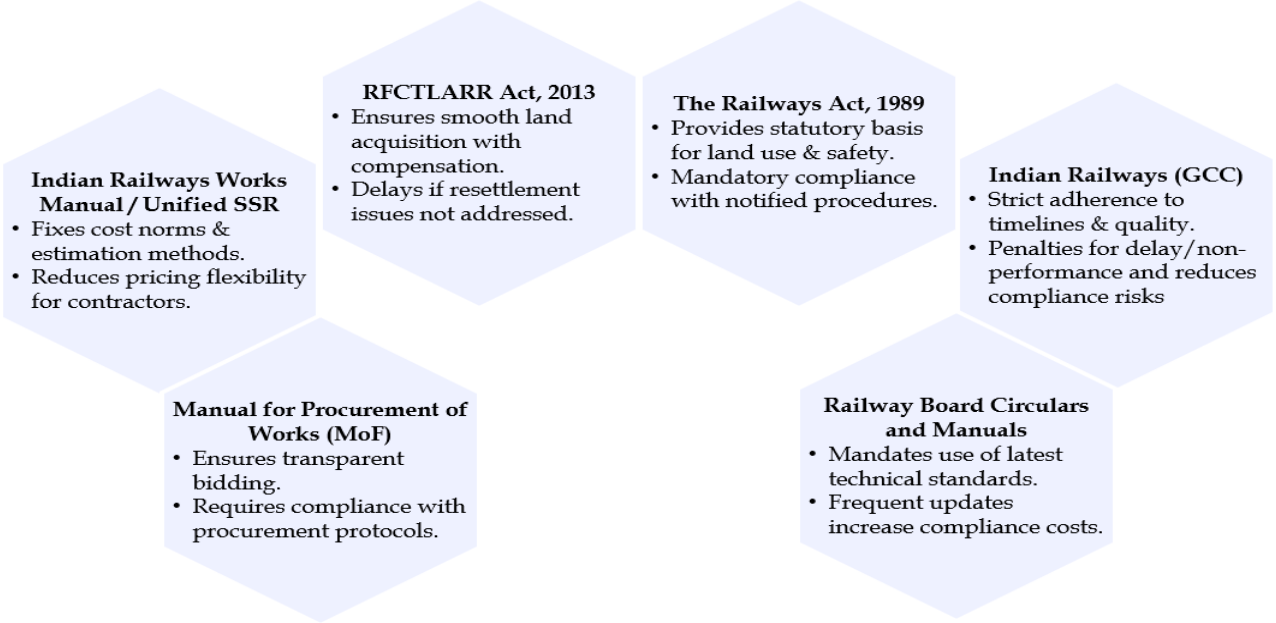
Introduced to standardize estimation and execution of works, these documents lay down cost norms and procedural workflows. Compliance includes using prescribed rates, preparing accurate estimates, and following established procedures for budgeting, approvals, and execution.

RFCTLARR (Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement) Act, 2013

It ensures fair compensation, transparency, and rehabilitation for landowners affected by public or private projects. It mandates social impact assessments, consent from landowners, and compensation, replacing the 1894 Land Acquisition Act.

Manual for Procurement of Works (MoF)

First issued by the Ministry of Finance in 2019 and updated in 2022, this manual sets rules for tendering, contracting, and execution of public works. Compliance requires transparent bidding, adherence to timelines, and following prescribed procurement protocols during all project stages.
These regulations ensure that railway EPC projects follow strict legal, technical, and procedural standards. They make compliance with land acquisition, safety, contracting, cost norms, and procurement rules an essential part of project execution.Figure 0-29: Impact of Major Regulatory on Railway EPC Players



Source: Ken Research Analysis

Regulatory Landscape of India's Drinking Water and Waste Water Treatment Market

The regulatory landscape for Drinking Water and Waste Water Treatment is governed by the following guidelines and acts:-

Water (Prevention and Control of Pollution) Act, 1974

This act established the legal framework for controlling water pollution through the creation of CPCB and SPCBs, requiring prior consent for any discharge into water bodies.

Environment (Protection) Act, 1986

A comprehensive law empowering the central government to set environmental standards, including for wastewater discharge, and enforce them nationwide.

CPCB Guidelines & MOEF&CC Notification (2017)

CPCB proposed STP standards in 2015, which became legally binding after MOEF&CC's 2017 notification, setting discharge norms for BOD and TSS based on city classification.

Central Ground Water Authority (CGWA) Guidelines

These guidelines regulate groundwater extraction, requiring industries and municipalities to obtain NOCs and follow sustainable usage practices.

National Water Policy, 2012

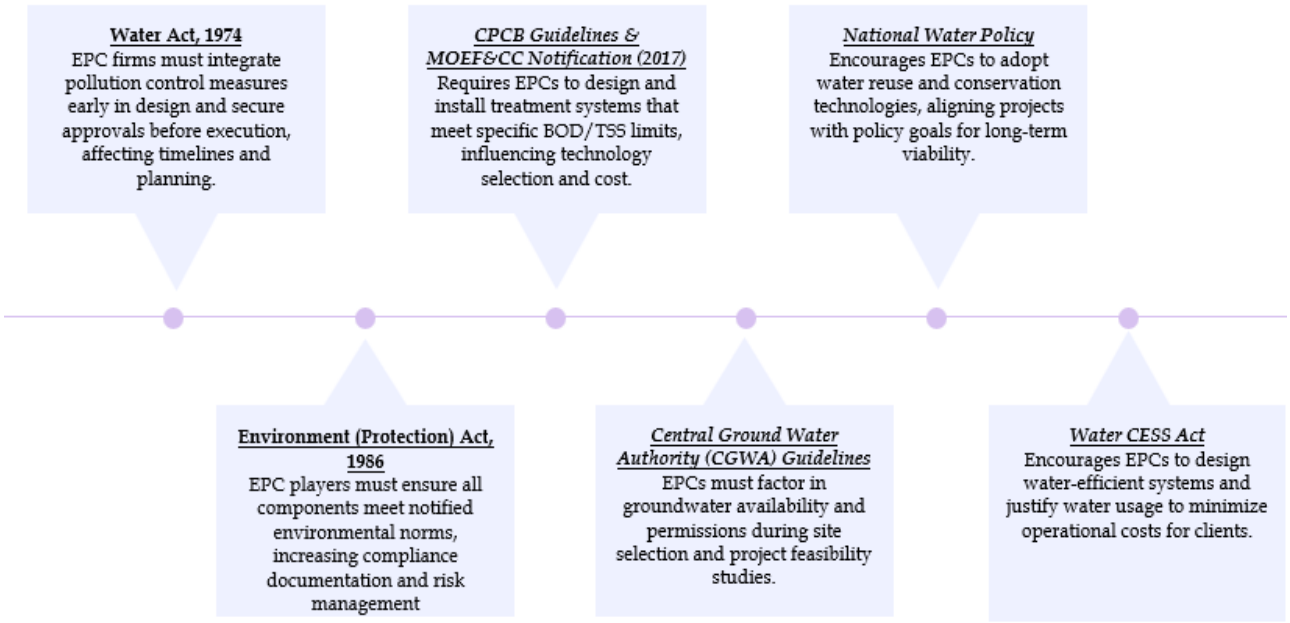
A strategic policy promoting integrated water resource management, prioritizing drinking water needs, and encouraging reuse of treated wastewater.

Water CESS Act (1977, amended 2003)

Allows authorities to levy charges on water consumption, especially by industries, to fund pollution control and water conservation efforts.

These regulations mandate effluent treatment, set discharge standards, and restrict groundwater use. The Water and Environment Acts, CPCB norms, and CGWA guidelines enforce compliance, while the Water CESS Act adds economic accountability. The National Water Policy further emphasizes reuse, making treatment and recycling essential parts of water management.

Figure 0-30: Impact of major regulations on Drinking Water and Wastewater EPC players



Source: Ken Research Analysis

Regulatory Landscape of India's Transmission and Distribution Market

The regulatory landscape for Transmission and Distribution infrastructure is governed by the following guidelines and acts:-

Transmission System Planning & Development Regulations, 2021

Establishes coordinated national and state-level grid planning linked to 500+ GW renewable targets. Ensures transparent tariff recovery and promotes competitive bidding (TBCB), boosting private EPC participation.

Rights of Way (RoW) Rules, 2016 (Amended 2023)

Standardizes compensation and clearance processes for overhead and underground lines. Reduces project delays and eases execution for transmission contractors.

Central Transmission Utility (CTU) & State Transmission Utility (STU) Regulations, 2020

Define responsibilities for grid planning, approvals, and inter-state coordination, improving efficiency in project rollout.

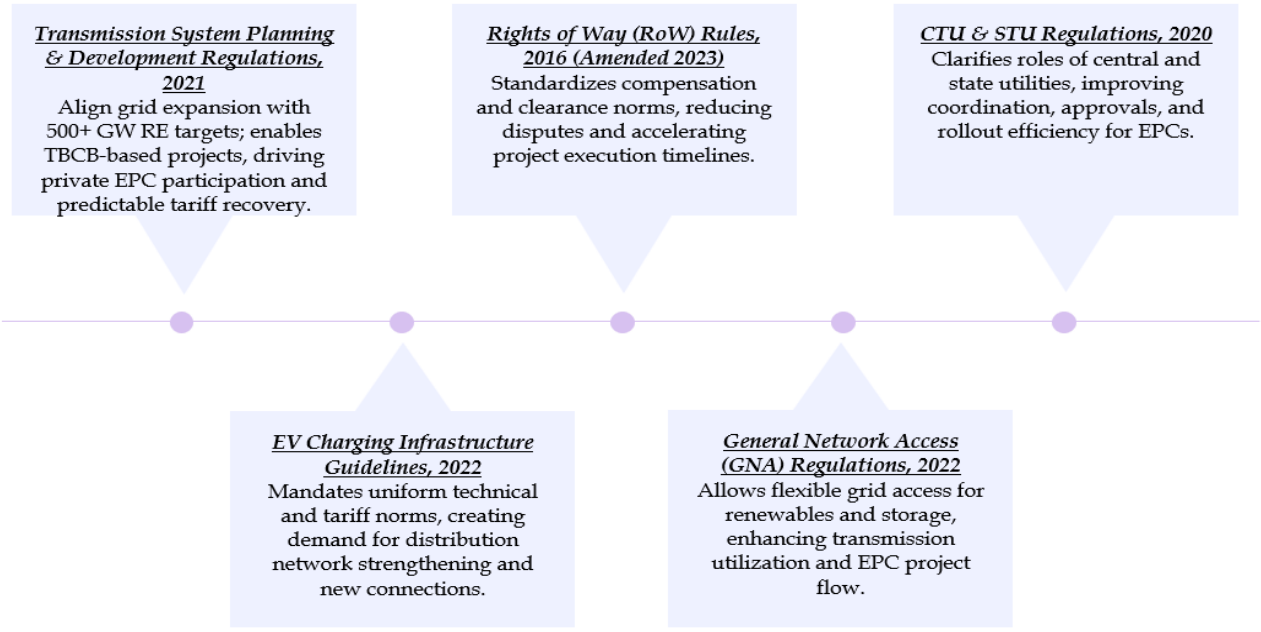
Electric Vehicle Charging Infrastructure Guidelines, 2022

Set technical and tariff standards for EV charging networks. Trigger distribution-level reinforcement and new connection demand.

General Network Access (GNA) Regulations, 2022

Redefines access to the national grid, allowing flexible and efficient capacity use for renewable and storage projects. Enhances transmission utilization and expands EPC opportunities in inter- and intra-state corridors.

Figure 0-31: Impact of major regulations on Transmission and Distribution sector players



Source: Ken Research Analysis

Regulatory Landscape of India's HT / LT Distribution Panels & Compact Sub-Stations Market

The landscape for HT/LT distribution panels and compact substations is anchored by:

Electricity Act, 2003

Parent law governing generation, transmission, distribution, and electrical safety across India. Provides statutory backing for compliance and empowers regulatory authorities.

CEA (Measures Relating to Safety and Electric Supply) Regulations, 2023

Prescribes mandatory safety norms for design, installation, operation, and maintenance of electrical systems to prevent hazards and ensure reliable supply.

CEA Technical Standards for Construction of Electrical Plants & Lines, 2022

Defines technical requirements for construction and integration of substations, plants, and lines, ensuring uniformity and safe grid connectivity.

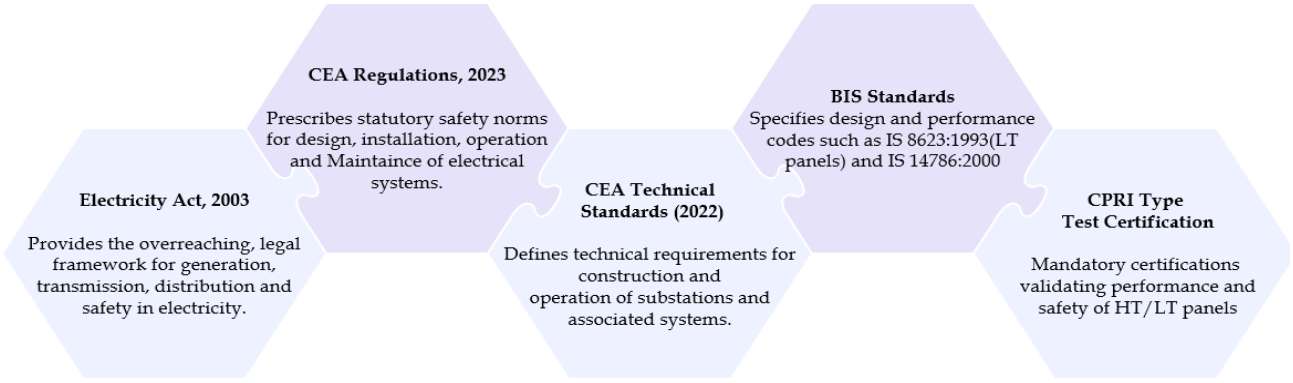
BIS Standards (IS 8623:1993, IS 14786:2000)

Indian Standards that set design and performance requirements for LT panels (IS 8623) and prefabricated substations (IS 14786).

CPRI Type Test Certification

Independent testing of panels and substations by CPRI/NABL labs to validate busbar ratings, thermal withstand, and safety performance.

Figure 0-32: Impact of Major Regulations on HT / LT Distribution Panels & Compact Sub-Stations EPC Players



Source: Ken Research Analysis

Regulatory Landscape Of India's Scada And Automation Systems Market

The regulatory landscape for SCADA and Automation Systems is governed by the following guidelines and acts:-

Electricity Act, 2003

It is the legal backbone for power sector operations, grid standards, and system reliability. It mandates monitoring, scheduling, and dispatch systems — SCADA/DMS becomes a tool to comply.

CEA Safety & Grid Standards Regulations (2010, 2022)

Ensure reliable grid operations, data availability, and stability. It demands for real-time monitoring and data acquisition to maintain grid discipline.

CERC Communication System Regulations (2017)

Mandates communication infrastructure for real-time monitoring. SCADA systems must seamlessly integrate with Wide Area Measurement Systems (WAMS) and PMUs.

National Smart Grid Mission (NSGM), 2015

Modernize the grid through smart automation, demand management, and advanced metering and SCADA is at the core of smart grid rollouts.

MoP Cybersecurity Guidelines (2017/2021)

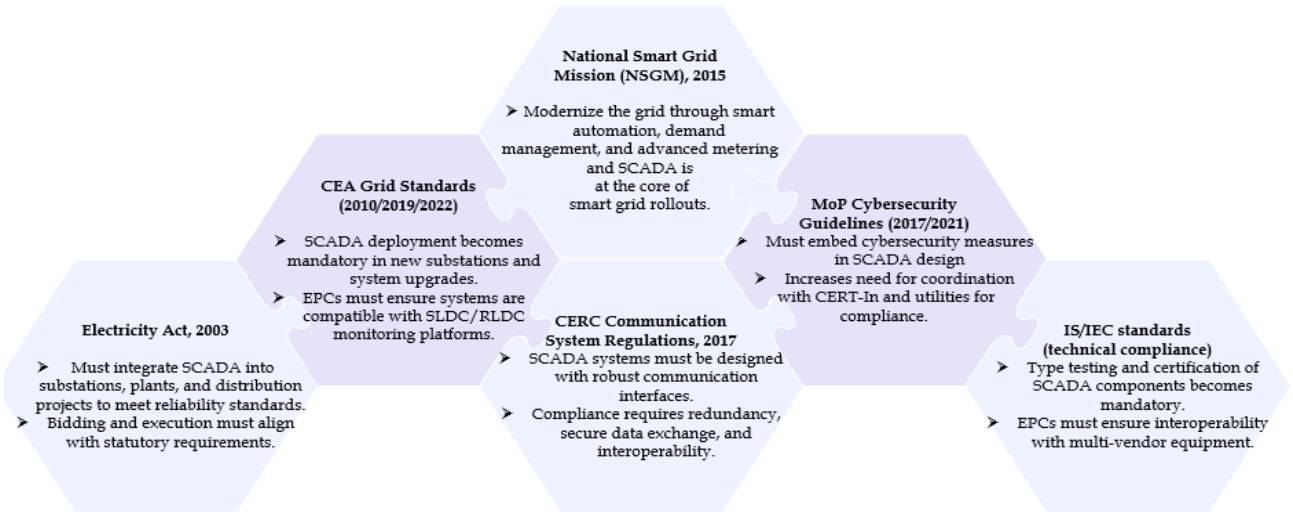
It establish enforceable baseline rules for all power-sector entities (utilities, vendors, OEMs) to systematize cyber governance, IT/OT segregation, logging and monitoring, incident response, audits, and secure procurement.

IS/IEC standards (15953, 61850, 62351, etc.)

It comprises of communication protocols for substation automation, cybersecurity for power system control and SCADA. These regulations are essential for ensuring grid reliability, real-time monitoring, secure communication, and compliance with evolving smart grid standards in India.

Figure 0-33: Key impact of these regulations on SCADA and Automation systems EPC players

Source: Ken Research Analysis



Government Initiatives

Government-led infrastructure programs are reshaping India's core sectors, creating sustained opportunities for EPC players. In particular, flagship initiatives in railways and drinking water & wastewater management are driving large-scale demand for engineering, construction, and systems integration.

Initiatives Driving Demand for Railway EPC Players

Major Government Initiatives Creating Demand for EPC Player are:-

- **Vande Bharat Scheme**

  Flagship semi–high-speed train program targeting pan-India deployment of new-generation trainsets. It aims Manufacture and operates 200 Vande Bharat trains within three years, supported by dedicated maintenance depots, upgraded stations, and modern signaling. This drives large civil, mechanical, and electrical EPC contracts ~INR 30,000–40,000 crore for depots, electrification, and signaling system upgrades.

- **Rail Land Development Authority (RLDA) Projects**

  RLDA oversees commercial redevelopment of railway land, stations, and colonies.It aims at redevelop ~15 major colonies and stations into self-sustaining complexes while monetizing assets worth ~INR 2.25 lakh crore.This generates long-term EPC and PPP opportunities in civil works, utilities, and electrical infrastructure, including EPC-cum-O&M models.

- **Regional Rapid Transit System (RRTS)**

  First-of-its-kind regional high-speed transit network under NCRTC. It aims at Implement Delhi–Meerut, Delhi–Alwar, and Delhi–Panipat corridors using Namo Bharat trains (up to 180 km/h) to reduce travel time and congestion. Expands EPC scope in viaduct construction, signaling, 25 kV AC electrification, and multimodal station integration, setting a precedent for Tier-1 and Tier-2 networks.

- **Dedicated Freight Corridors (DFC)**

  Backbone freight network under the PM Gati Shakti Plan. It aims at complete Western and Eastern DFCs and extend to East–West, North–South, and East–Coast Corridors, with FY26 capex of ~₹500 crore. This boosts demand for track works, signaling, power systems, and logistics hubs, improving freight capacity and operational efficiency.

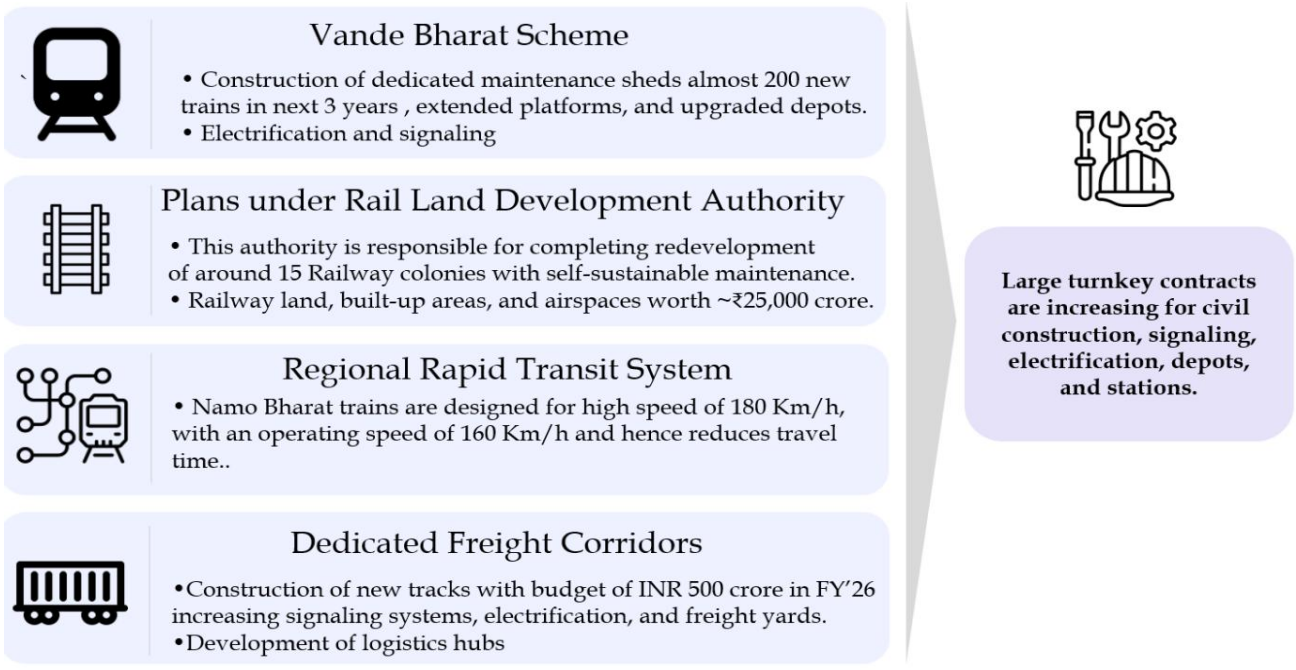
- **Speed Improvement Program (SIP)**

  Network-wide modernization initiative for faster passenger train movement. It aims at upgrading 30,000 km of existing lines for 120–160 km/h operations through track renewal, bridge strengthening, automatic signaling (Kavach), and OHE enhancements. It spurs EPC opportunities in civil, signaling, and traction power modernization, with integrated upgrades across major corridors.

- **Freight Tonnage Expansion Plan**

  Strategic initiative to scale India's rail freight capacity in line with industrial and logistics growth. It aims at increasing freight volume from 1.6 Bn tonnes (FY24) to 3 Bn tonnes by 2030, using ~3,000 MT-capacity rakes, heavier axle loads, and new goods terminals, GCTs, and multimodal parks. It creates sustained EPC and MEP demand across terminal construction, logistics hubs, traction systems, and yard modernization, integrating with DFCs, ports, and industrial corridors.

Figure 0-34:Major Government Initiatives creating demand for EPC Players



Source: Ken Research Analysis

- **Mission Electrification**

  A national initiative by Indian Railways to achieve 100% electrification of broad-gauge routes, enhancing energy efficiency and reducing fuel dependence. Between FY2018 and FY2023, over 58,000 route kilometers were electrified, establishing India as one of the world's largest electrified rail networks. The program drove strong EPC demand in OHE works, traction substations, power distribution, and SCADA integration, modernizing rail infrastructure across key corridors.

- **Station Redevelopment**

  A flagship program to redevelop 1,300+ railway stations into modern, passenger-centric, and multi-modal hubs. Aims to enhance commuter experience through upgraded concourses, platforms, circulation areas, and urban integration, implemented under PPP and EPC-cum-O&M frameworks. This creates significant EPC opportunities in civil construction, architectural design, MEP systems, and electrical and signaling integration, transforming railway stations into integrated transport and commercial centers.

- **DDMC & High-Speed Rapid Railways:**

  Opportunities for EPC players lie in developing regional and high-speed corridors enhancing urban–rural connectivity. These projects drive demand for civil works, track laying, electrification, and signaling. As India expands intercity and semi-high-speed routes, EPC scope grows across design, construction, and integrated system works.

Impact of Regional Tendering on Market Accessibility and Execution

The shift to regional tendering in railway EPC has redefined how projects are awarded and executed. By empowering zonal authorities to issue tenders, the system has opened doors for firms with strong local presence and operational agility. This decentralization has led to a more competitive environment, where participation is no longer limited to large national players.

A key outcome of this model is the acceleration of project timelines. Zonal fast-track mechanisms have reduced tender processing durations from 2–3 years to just 6–9 months. This has enabled quicker mobilization, faster ground execution, and improved alignment with regional infrastructure priorities.

As a result, execution capabilities have strengthened, and the overall efficiency of the railway infrastructure ecosystem has improved.

Initiatives Driving Demand for EPC Players under Drinking water and Waste Water Treatment Market

India's efforts to strengthen water security are creating new work for engineering, procurement, and construction companies through three major government programs. The **Jal Jeevan Mission**, extended to 2028, is modernizing treatment plants, using advanced technologies, and ensuring long-term operations in rural areas. **The Atal Mission for Rejuvenation and Urban Transformation 2.0** is expanding urban water and sewage networks across 500 cities with a focus on innovation and efficiency. The **Namami Gange Mission**, with an investment of thirty thousand crore rupees, is rejuvenating the Ganga River basin through advanced treatment plants and green financing. **Together, these programs combine scale, technology, and sustainability, placing engineering, procurement, and construction firms at the front of India's water infrastructure growth.**

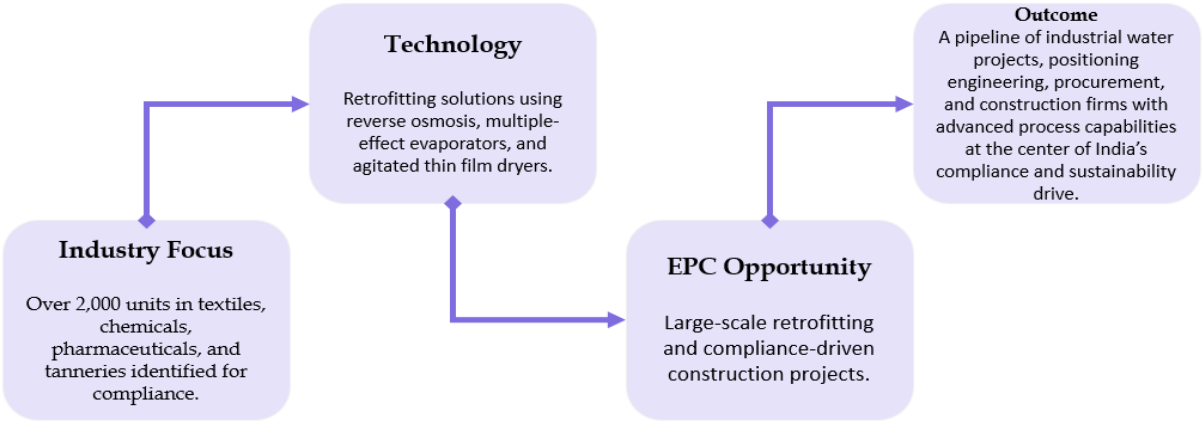
AMRUT & AMRUT 2.0

Launched in **2015** and expanded in **2021**, AMRUT and AMRUT 2.0 aim to transform urban water infrastructure across 500+ cities. The combined missions focus on universal coverage of tap and sewer connections, rejuvenation of water bodies, and smart monitoring through SCADA systems. With a total budget of **INR 2.99 lakh crore**, they have already delivered over **2 crore tap** and **1.5 crore sewer connections**, while also enhancing the capacity of Urban Local Bodies (Source: India Water Portal). These initiatives are unlocking large-scale EPC opportunities in water supply, treatment, and urban resilience, making them central to India's urban infrastructure strategy.

National Green Tribunal (NGT)

NGT has introduced a regulatory push through its enforcement of Zero Liquid Discharge (ZLD) norms across key industrial sectors such as textiles, chemicals, pharmaceuticals, and tanneries**. Over 2,000 industrial units** have been identified for compliance upgrades, creating a robust pipeline of **EPC work in industrial clusters** across **Tamil Nadu, Gujarat, and Maharashtra**. EPC firms with expertise in process engineering and industrial automation are particularly well-suited to deliver retrofitting solutions involving technologies like reverse osmosis (RO), multiple-effect evaporators (MEE), and agitated thin film dryers (ATFD). There is also growing interest in bundling operations and maintenance (O&M) contracts to ensure long-term sustainability and revenue continuity.

Figure 0-35: NGT Enforcement Driving Industrial Water EPC Opportunities



Source: Ken Research Analysis

Together, these initiatives represent a tailwind for India's Water EPC sector. With combined funding and a clear policy thrust toward sustainability, compliance, and infrastructure modernization, EPC firms that can deliver integrated, tech-enabled, and scalable solutions.

Jal Jeevan Mission

Jal Jeevan Mission (launched in 2019) is generating large-scale demand for water treatment plants, distribution pipelines, and monitoring solutions. The **Union Budget FY25–26**, the government increased the Mission's **outlay to INR 67,000 crore** and extended it to **2028**, targeting 100% coverage within three years (Source: Ministry of Finance). By targeting every rural household with functional tap water, the mission has expanded the market footprint into remote geographies and created steady opportunities for EPC players specializing in low-cost and sustainable water supply systems.

River Restoration Plans

National Mission for clean Ganga is an initiative under the Namami Gange mission, launched in 2014 with the aim of rejuvenating and conserving the Ganga River, with a estimated **budget allocation** of INR **3,400 crore** in **FY25-FY26** (Source: Ministry of Jal Shakti). It is an integrated conservation mission launched by the Government of India to rejuvenate the Ganga River **through initiatives like sewerage treatment, river-front development, and biodiversity enhancement.** Key components of the mission include river-surface cleaning, afforestation, public awareness, **industrial effluent monitoring**, and the development of Ganga Gram. As this mission, aims to improve water quality and enhance the ecosystem, **plans such as the sewage treatment development and the industrial effluent monitoring are expected to increase the EPC opportunities in the market.**

The Yamuna Action Plan and river restoration projects for rivers such as the Musi, Coum, and Sabarmati focus on reducing pollution, afforestation, and riverfront development. These measures directly intersect with the water and water treatment sector, as reducing untreated sewage and industrial effluents entering rivers requires extensive deployment of sewage treatment plants, effluent treatment plants, and decentralized treatment systems (Source: Namami Gange Programme).

Smart Cities Mission

The Smart Cities Mission, with an outlay of INR 1.64 lakh crore and nearly 93% project completion, has been a major growth driver for India's drinking water and wastewater treatment market. (Source: Smart Cities Mission) Many projects focus on water supply, smart metering, SCADA-based leakage detection, and sewerage upgrades, **driving sustained EPC demand**. By integrating automation and digital monitoring, the mission has shifted the market toward tech-enabled solutions. As utilities emphasize real-time water quality, analytics, and efficient sewage management, **EPC opportunities are created in advanced STPs, IoT-based monitoring, and decentralized treatment systems.**

Initiatives Driving Demand for Transmission and Distribution in India

India's efforts to strengthen its electricity grid and integrate renewable energy are generating consistent opportunities for engineering, procurement, and construction (EPC) companies. Three major government programs define the current policy landscape:

Revamped Distribution Sector Scheme (RDSS):

Launched in 2021 with an investment of over ₹3 trillion, RDSS aims to modernize India's power distribution network through feeder segregation, system strengthening, and smart meter deployment. It links funding to loss reduction and billing efficiency, ensuring continuous EPC demand across substation upgrades and digital infrastructure.

Green Energy Corridor (GEC):

Implemented in two phases, the GEC is building high-voltage transmission corridors to evacuate renewable power from generation zones to demand centers. Covering over 10,000 ckm of intra-state and inter-state lines, it has created strong EPC demand in Rajasthan, Gujarat, and Tamil Nadu.

National Electricity Plan (NEP) 2023–2032:

The NEP outlines the addition of 1.9 lakh circuit kilometers of new transmission lines and major substation capacity expansion to enable 500 GW of renewable integration by 2030. It promotes private participation through tariff-based competitive bidding, widening EPC opportunities at both central and state levels.

Together, these initiatives combine **grid modernization, renewable integration, and digital transformation**, providing a long-term, policy-backed pipeline for India's transmission and distribution EPC sector.

Initiatives Driving Demand for Power Distribution Panels and CSS Market in India

Government programs such as the **Revamped Distribution Sector Scheme (RDSS)** and the **Green Energy Corridor (GEC)**—outlined under India's Transmission and Distribution market—also underpin demand for power distribution panels and compact substations by strengthening grid reliability and renewable integration.
Beyond these, **urban development initiatives** have emerged as major growth drivers for electrical and automation systems. The **Smart Cities Mission**, **AMRUT 2.0**, and **Make in India** programs are modernizing urban infrastructure, driving large-scale deployment of **LT/HT panels, compact substations, and intelligent control systems** across commercial, industrial, and residential projects.

These schemes emphasize **energy efficiency, digital monitoring, and space optimization**, creating sustained demand for **modular, automation-ready electrical panels** and compact substations. As cities expand and industries digitalize, panel integrators and EPC firms are increasingly central to delivering reliable, safe, and technology-driven urban power systems.

Initiatives Driving Demand for SCADA and Automation India

SCADA and automation systems serve as a common technological layer across all the infrastructure markets discussed above. They are integral to **railway electrification and signaling**, **water and wastewater treatment**, **power transmission and distribution**, and **urban electrical networks**. As India's infrastructure shifts toward digital, efficient, and remotely managed operations, automation is no longer a standalone segment but a **core enabler embedded within EPC and O&M scopes** across sectors. This is enhancing reliability, safety, and lifecycle performance.

Competition Landscape

Ecosystem of India's Railway EPC Market

The Indian Railway Infrastructure Spend is overseen by the Ministry of Railways (MoR) and the Railway Boards of States and Regions where the work needs to be carried out. Large-scale works are assigned to PSUs like IRCON, RITES, and RVNL, which act as nodal agencies for project preparation, tendering (via GeM, CPPP, PSU portals), quality supervision, and sometimes direct EPC execution.

The market is highly competitive, with an estimated **200+ EPC players** primarily Indian firms, alongside select global participants like Siemens, Alstom, and Hitachi in signalling and electrification.

EPC contractors are broadly split into two categories:

- **Fully integrated EPC players:** deliver end-to-end projects across track laying, electrification, bridges, signaling, and station upgrades, either independently or with PSUs.
- **Domain-specific contractors:** specialize in specific verticals such as track laying, electrification, or signalling and telecommunication. **These firms focus on PSU or integrated EPC tenders, often with higher efficiency in their niche.**

Players are further classified by **annual revenue sizing bands**. This indicates the project tender value that the players can achieve in the Railway EPC market.

Ecosystem of India's Drinking Water and Wastewater Treatment Market

In the Indian drinking water and wastewater infrastructure sector large EPC contracts are tendered through state procurement portals and in cases of industrial plants EPC contracts are often negotiated. And localized packages of the large EPC contracts are often bid to regional specialists.

On basis of this, the ecosystem of players in India's drinking water and wastewater market can broadly be classified into three categories:

- **Turnkey EPC Solution Providers:** These companies deliver the full scope of work from design and engineering to procurement, installation, and commissioning of treatment plants.
- **Technology Providers:** These companies provide proprietary treatment equipment, modules, and technologies that are integrated into projects by EPC contractors.
- **Focused EPC & Service Providers:** These are smaller players that execute specific packages within larger projects, such as **civil works, electrical panels, SCADA & automation, or modular STPs/ETPs**.

Ecosystem of India's Transmission and Distribution Market

The Indian Transmission and Distribution (T&D) market covers extra-high-voltage transmission systems and medium- to low-voltage distribution networks. Projects are implemented under central and state programs such as **RDSS**, **Green Energy Corridor**, and **Tariff-Based Competitive Bidding (TBCB)**. The market is **moderately fragmented**, with about **250–300 active players** across transmission, distribution, and equipment supply. Execution responsibility is divided between public sector undertakings, large EPC firms, and regional contractors. Ecosystem participants can be grouped into two categories:

- **Turnkey EPC Players:** Execute complete projects involving design, procurement, installation, and commissioning. These firms typically handle **132–765 kV** lines, substations, and renewable evacuation systems.
- **Subcontracting and Regional Execution Players:** Operate mainly in **11–220 kV** sub-transmission and distribution works under **state DISCOMs** and **RDSS** programs. They execute feeder segregation, substation upgrades, cabling, and metering projects, often as subcontractors to larger EPCs.

Ecosystem of India's Power Distribution Panels and Compact Substation Market

The Indian power distribution panel and compact substation market serves industrial, commercial, and utility customers. There are players who **assemble complete panels and compact substations**, delivering ready-to-install solutions. Others **manufacture specific components** such as breakers, switches, relays, and busbars that are integrated into these assemblies.

On this basis, the ecosystem of players in India's market can broadly be classified into two categories:

- **Complete Assembly Providers**: These companies deliver fully assembled HT/LT panels or compact substations.
- **Component Suppliers**: These companies manufacture and supply individual electrical components that are integrated into assemblies.

Ecosystem of India's SCADA and Automation Market

The Indian SCADA and automation market spans across power, water, oil & gas, transport, and industrial applications. Large-scale projects are typically embedded within EPC contracts or smart city/state utility programs, with execution led by a mix of multinational firms and regional specialists. The market is estimated to have 120–150 active players, ranging from global automation leaders to localized integrators.

Ecosystem participants can be broadly split into two categories:

- Turnkey SCADA & Automation Integrators: Deliver end-to-end solutions covering design, integration, installation, and commissioning of automation systems.
- Technology & Platform Providers: Supply proprietary SCADA software, PLCs, RTUs, sensors, and industrial IoT platforms that are integrated into projects by system integrators

Overview of Major Players in India's Infrastructure EPC Market

This section includes a cross-comparison between peers operating in India's Infrastructure EPC Market.

Company Profiles:

Core4 Engineers Limited: Incorporated on 2022, the company operates as an electrical-infrastructure and EPC-focused company. The company derives majority of its revenue from water and wastewater treatment, and railway EPC works. It also operates in the transmission and panel segment. The product and solution portfolio spans HT panels, LT distribution boards, power & control centers motor control centers (MCC), compact substations, and SCADA-linked electrical solutions, serving utility and infrastructure project requirements.

Trimurthi HITECH Co. Pvt. Ltd: Incorporated in 1989, the company operates as an electrification contractor with execution exposure concentrated in Indian Railways. Its revenue model is primarily project-based contracting for railway electrification packages and allied electrical works. The operating portfolio includes overhead electrification and commissioning of substations/switching stations, cabling, and allied electrification works, with project experience referenced for Southern Railway.

SN Enviro-Tech Pvt. Ltd: The company is an EPC service provider in water and wastewater infrastructure space. Its revenue model is anchored in engineering, procurement and construction contracts for public/industrial water systems, including sewage and effluent treatment projects. The portfolio includes EPC delivery of water & sewage treatment plants and industrial effluent treatment plants, alongside associated civil and systems execution as part of turnkey project scopes.

K2 Infragen Ltd: Incorporated in 2015, it operates as an integrated EPC and core infrastructure player with multi-state execution exposure. Its revenue model is diversified across EPC contract revenues, services/project structuring & execution support, and (as disclosed in offer-note summaries) trading/procurement-led revenues alongside core EPC. The portfolio covers end-to-end execution (design to commissioning) across water supply projects, railway projects, road projects, civil construction works, and related infrastructure builds, with delivery spanning multiple Indian states.

Table 0-7: Cross-Comparison of Peers in India Infrastructure EPC Market on basis of Operational Parameters, as on February 2026

Players	Year Incorporated	Operational Coverage	Product Portfolio
Core4 Engineers Ltd.	2022	Pan India	• Fabrication of Distribution Panels • SCADA Integration • Waste Water Treatment Plants • Railway EPC • compact substation, transmission and distribution
Trimurthi HITECH Co. Pvt. Ltd.	1989	Predominantly Southern India. Notable Presence in Central India too.	• Turnkey Project Execution • Electronic & Instrumentation Works • Civil Construction Works • Mechanical & Piping Works • Electrical Works (Railway and Power)

Players	Year Incorporated	Operational Coverage	Product Portfolio
SN Enviro-Tech Pvt. Ltd.	2005	Across 15 States in India	• Wastewater treatment • Drinking Water Production and Distribution • Seawater Desalination • Wastewater Recycling • Aquifer Recharge • Affluent Treatment
K2 Infragen Ltd.	2015	Present in 9 states in India	• EPC services in the domains of Roads & Bridges, Power Transmission & Distribution, Railways, Water Supply Projects and Buildings Construction

Source: Companies' Websites, Annual Reports & Ken Research Analysis

Financial Snapshot of Major Players

This section includes a financial cross-comparison between peers operating in India's Infrastructure EPC Market.

Table 0-8: Cross-Comparison of Major Key Peers in India Infrastructure EPC Market on basis of Financial Parameters, FY23 – FY25

Company	Financial Year	Revenue From Operations (INR Lakh)	EBITDA (INR Lakh)	EBITDA Margin	PAT (INR Lakh)	PAT Margins
Core4 Engineers Ltd.	FY26 (H1)	4,707.0	909.1	19.3%	605.4	12.9%
	FY25	3,400.1	759.3	22.3%	409.8	12.1%
	FY24	4,010.4	578.4	14.4%	305.3	7.6%
	FY23	1,312.0	183.5	14.0%	94.0	7.2%
Trimurthi HITECH Co. Pvt. Ltd.	FY25	NA	NA	NA	NA	NA
	FY24	7,020.8	288.0	4.1%	125.6	1.8%
	FY23	3,451.0	153.9	4.5%	42.8	1.2%
SN Enviro-Tech Pvt. Ltd.	FY25	NA	NA	NA	NA	NA
	FY24	NA	NA	NA	NA	NA
	FY23	5,107.7	816.8	16.0%	288.9	5.7%
K2 Infragen Ltd.	FY25	14,680.8	2,020.1	13.8%	1,154.3	7.9%
	FY24	10,871.8	2,142.6	19.7%	1,250.2	11.5%
	FY23	7,479.1	1,937.8	25.9%	1,128.0	15.1%

Source: Companies' Websites, Annual Reports, Proprietary Databases & Ken Research Analysis
EBITDA = PBT + Finance cost + Depreciation and Amortization
PAT = PBT - Total Tax Expense
Return on Net Worth (%) ROE = PAT/Average Shareholder's Equity
Capital Employed = Total equity + Deferred Tax Liabilities, long term borrowings and short-term borrowings - Deferred Tax Assets
ROCE (%) = EBIT/Average Capital Employed
ROA = PAT/Average Total Assets
Note 1: FY25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 2: N/A indicates not available; annual filling not reported to MCA.
Note 3: FY26 (H1)- For ROC, ROE, and ROA, the figures have been annualized.
Note 4: FY 23 figures represent standalone financials for Core4 Engineers Ltd., while FY 24, FY 25 and FY 26 (H1) figures are presented on a consolidated basis

Table 0-9: Cross-Comparison of Major Key Peers in India Infrastructure EPC Market on basis of Financial Parameters, FY23 – FY25

Company	Financial Year	Return on Capital Employed (ROCE)	Return on Assets (ROA)	Return on Net Worth (ROE)
Core4 Engineers Ltd.	FY26 (H1)	42.5%	16.6%	55.0%
	FY25	24.2%	8.1%	31.4%
	FY24	N/A	N/A	N/A
	FY23	N/A	N/A	N/A
	FY25	NA	NA	NA
	FY24	11.1%	2.8%	21.2%

Trimurthi HITECH Co. Pvt. Ltd.	FY23	6.5%	1.1%	7.5%
SN Enviro-Tech Pvt. Ltd.	FY25	NA	NA	NA
	FY24	NA	NA	NA
	FY23	9.4%	2.7%	6.0%
K2 Infragen Ltd.	FY25	13.9%	8.1%	19.0%
	FY24	28.3%	15.8%	42.3%
	FY23	47.1%	25.9%	107.2%

Source: Companies' Websites, Annual Reports, Proprietary Databases & Ken Research Analysis

EBITDA = PBT + Finance cost + Depreciation and Amortization
PAT = PBT - Total Tax Expense
Return on Net Worth (%) ROE = PAT/Average Shareholder's Equity
Capital Employed = Total equity + Deferred Tax Liabilities, long term borrowings and short-term borrowings - Deferred Tax Assets.
ROCE (%) = EBIT/Average Capital Employed
ROA = PAT/Average Total Assets
Note 1: FY25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 2: N/A indicates not available; annual filling not reported to MCA.
Note 3: FY26 (H1)- For ROC, ROE, and ROA, the figures have been annualized.
Note 4: FY 23 figures represent standalone financials for Core4 Engineers Ltd., while FY 24, FY 25 and FY 26 (H1) figures are presented on a consolidated basis

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OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Bidders should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 143, 295 and 298, respectively as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market" published on February 19, 2026, which is exclusively prepared for the purposes of the Issue and issued by Ken Research and is commissioned and paid for by our Company ("**Ken Report**"). Ken Research Private Limited was appointed on October 22, 2025. We commissioned and paid for the Ken Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Ken Report. The Ken Report is available on the website of our Company at https://core4engineers.com/ipo. Otherwise indicated, financial, operational, industry and other related information derived from the Ken Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an Investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS." on page 71.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 29 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 31 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Further, financial information for the period ended June 30, 2026, has not been annualised unless otherwise specified. Further, financial information for the period ended June 30, 2026 is not comparable with the annual financial information.

Overview

We are an Engineering, Procurement, Construction and Commissioning ("**EPCC**") company engaged in providing integrated infrastructure solutions across multiple domains, with a primary focus on the railway infrastructure, power transmission & distribution, and water & wastewater treatment sectors. Our expertise spans the entire project lifecycle design, engineering, procurement, erection, testing, commissioning, and operation & maintenance ("**O&M**"). We also operate an in-house manufacturing facility for High-Tension ("**HT**") and Low-Tension ("**LT**") electrical panels and compact substations, enabling us to offer customized, reliable, and cost-efficient products that complement our EPCC activities. We also undertake sub-contracting assignments, providing on-ground execution support for a wide range of engineering projects.

India's EPC industry delivers services including design and engineering, procurement, civil works, installation, commissioning and operation and maintenance covering Railway EPC, Drinking Water & Wastewater Treatment, Power Distribution Panels and Compact Substation, Transmission and Distribution and SCADA and Automation. India's Railway EPC market grew from INR 16.2 thousand crore in FY 20 to INR 30.4 thousand crore in FY 25 and is expected to reach INR 50.5 thousand crore by FY 30F. The drinking water and wastewater market is projected to reach INR 169.6 thousand crore by FY 30F, supported by growth across panels, transmission and distribution and SCADA segments. Indian Infrastructure EPC Market is defined as the total domestic revenue generated from engineering, procurement, and construction (EPC) activities undertaken within India across Railway Infrastructure and Water Infrastructure segments, along with the related markets for HT/LT Power Distribution Panels, Compact Substations (CSS), and SCADA & Automation Systems. (*Source: Ken Report*)

We operate through five interlinked business segments, each contributing to our integrated infrastructure and engineering solutions framework. Incorporated with the vision of delivering technically robust and cost-effective engineering solutions, we offer end-to-end project execution capabilities covering design, engineering, procurement, project management, construction, installation, testing and commissioning.

Our diversified business verticals include:

(a) Railway Electrification & Infrastructure:

Railway Electrification (RE) – We undertake RE and allied infrastructure works represent one of our principal business segments. We undertake EPCC projects involving the design, supply, erection, testing and commissioning of 25 kV AC Overhead Electrification ("**OHE**") systems, Traction Sub-stations ("**TSS**"), and Sectioning and Paralleling Posts ("**SP/SSP**"). Our scope also includes associated civil works such as foundations, trenches, control room buildings, and ancillary structures, as well as signalling and telecommunication interface works. We execute projects for zonal railways, public sector undertakings, and large infrastructure contractors. The Company's technical proficiency and adherence to RDSO standards enable efficient, safe, and reliable electrification execution.

Railway Infrastructure Works – Our company does composite nature of work involving civil, electrical, and mechanical works as part of the Railway Station Redevelopment with allied works and modernization programs initiated by Indian Railways under the "*Amrit Bharat Station Scheme*" and other national initiatives. Our services in this domain cover structural rehabilitation, construction of passenger amenities, illumination systems, internal and external electrification, foot over bridges, water supply and drainage systems, digital LED signages and integration of automation for energy management. Through these works, we contribute to the modernization of passenger interface infrastructure and enhancement of service standards across the Indian Railways network.

Indian Infrastructure EPC Market is defined as the total domestic revenue generated from engineering, procurement, and construction (EPC) activities undertaken within India across Railway Infrastructure and Water Infrastructure segments, along with the related markets for HT/LT Power Distribution Panels, Compact Substations (CSS), and SCADA & Automation Systems. (*Source: Ken Report*)

The Railway EPC Market is defined as the domestic revenue generated from EPC contracting activities related to railway electrification, signaling & telecommunication, and civil works in India. Between FY 20 and FY 25, the Railway EPC market increased from INR 16.2 thousand crore to INR 30.4 thousand crore, at a CAGR of 13.4%. From FY 25 to FY 30F, the market is expected to grow to INR 50.5 thousand crore, at a CAGR of 10.7%. (*Source: Ken Report*)

In FY 25, India's Railway EPC market on segmentation by work type, composite infrastructure works, accounted for 51.0%, followed by Electrification of Railway Lines at 13.8%, S&T Works at 12.8%, PEB for Sheds, Warehouses & Depots at 9.9%, OHE at 5.6%, Traction Substations at 4.3% and Power Transmission & Distribution Networks at 2.6%. Opportunities for EPC players lie in the execution of electrification, signaling, and station redevelopment works under flagship programs such as PM Gati Shakti, Amrit Bharat Station Scheme, and Mission Electrification. In addition, high-speed rail corridors, dedicated freight lines, and multimodal logistics hubs are creating sustained EPC demand across civil and electrical packages. (*Source: Ken Report*)

The India Metro Systems EPC Market is defined as the domestic revenue generated from EPC contracting activities related exclusively to urban metro rail systems in India. India's metro EPC market has grown steadily from ₹15,000 crore in FY 19 to an estimated ₹23,500 crore in FY 25, reflecting a CAGR of 7.8%, and is projected to reach ₹34,700 crore by FY 30F, reflecting an 8.1% CAGR (FY 25 – FY 30F). (*Source: Ken Report*)

(b) Extra High Tension ("EHT") Transmission and Distribution Systems:

Our company undertakes turnkey projects in Extra High Tension Transmission and Distribution Systems, covering voltage levels up to 220 kV. Its scope includes sub-station construction, installation of power transformers, switchgear, control and relay panels, busbar systems, and distribution networks. We also execute transmission line projects, including foundation works, tower erection, conductor stringing, and OPGW ("**Optical Ground Wire**") integration. Our work in this vertical supports utilities, public sector undertakings, and industrial clients in strengthening grid reliability and power distribution efficiency. Its participation aligns with national programs such as the "*Revamped Distribution Sector Scheme (RDSS)* and *Green Energy Corridors*", emphasizing grid modernization and renewable integration.

The Transmission and Distribution (T&D) Market is defined as the domestic EPC revenue generated from the design, supply, construction, and commissioning of transmission lines, substations, and distribution networks across India. As of FY 25, India's transmission and distribution market size stood at INR 36,000.0 crore, growing at a strong CAGR of 16.2 % over FY 20 – FY 25. The market is projected to reach INR 60,063.0 crore by FY 30F, at a CAGR of 10.8 % (FY 25 – FY 30F). (*Source: Ken Report*)

In FY 25, India's Transmission and Distribution Market Segmentation (INR '000 crore) by End User, state segment accounted for 66.1%, followed by Central segment at 21.9% and Private segment at 11.9%.Opportunities for EPC players lie in grid expansion, substation construction, feeder modernization driven by government programs such as the Revamped Distribution Sector Scheme (RDSS), Green Energy Corridor, and National Electricity Plan, large-scale push for renewable evacuation and interregional transmission corridors and growing need for reliable power transmission to support water, industrial, and renewable infrastructure. (*Source: Ken Report*)

(c) Water and Wastewater Treatment EPCC:

We provide turnkey EPCC solutions for Water Treatment Plants ("**WTP**"), Sewage Treatment Plants ("**STP**"), and Effluent Treatment Plants ("**ETP**"), along with associated civil, mechanical, and electrical works. Its capabilities cover intake wells, pumping stations, rising mains, pipelines, and process automation systems. With ensuring compliance with CPCB and SPCB norms, we execute projects based on STP technologies such as:

- MBBR (Moving Bed Biofilm Reactor)
- SBR (Sequencing Batch Reactor)

These works align with government programs like "*Jal Jeevan Mission*", "*AMRUT*", and "*Namami Gange*", supporting national goals of water conservation, reuse, and sustainable urban development.

The Drinking Water and Waste Water Treatment Market is defined as the domestic EPC revenue generated from the design, supply, and execution of drinking water treatment plants, wastewater/sewage treatment plants, distribution networks, pumping stations, and electro-mechanical works in India. India's drinking water and wastewater treatment market expanded from INR 60.5 thousand crore in FY 20 to INR 99.9 thousand crore in FY 25, at a CAGR of 10.6%. It is expected to reach INR 169.6 thousand crore by FY 30F at a CAGR of ~11.2% (FY 25 – FY 30F). (*Source: Ken Report*)

In FY 25, India's Drinking Water and Waste Water Treatment on segmentation by plant type, sewage and water piping accounted for 33.0%, followed by drinking water treatment plants at 28.0%, effluent treatment plants at 18.5%, sewage treatment plants at 15.5% and associated infrastructure (including pump houses, reservoirs, pipelines, and control rooms) at 5.0%.(*Source: Ken Report*)

Opportunities for EPC players lie in the design and execution of drinking water, sewage, and effluent treatment plants under flagship government programs such as Jal Jeevan Mission, AMRUT 2.0, and Namami Gange. Rising urbanization, industrial compliance norms, and Zero Liquid Discharge (ZLD) requirements are accelerating investments in STPs, ETPs, and reuse systems. (*Source: Ken Report*)

(d) Automation and SCADA Systems:

Automation and Supervisory Control and Data Acquisition ("**SCADA**") solutions form an integral part of our service offerings. We design and implement Programmable Logic Controller (PLC)-based automation systems, RTU and HMI integration, instrumentation, control panels, and communication networks for remote monitoring and control of infrastructure assets. Our automation services are applied across its core business sectors railway electrification, water systems, and power distribution enhancing system reliability, efficiency, and operational safety.

The SCADA & Automation Systems Market is defined as the domestic revenue generated from the design, supply, execution, and commissioning of SCADA and automation systems across electrical networks, water and wastewater infrastructure, power projects, and railway installations in India. The Indian SCADA and Automation Systems market has grown from INR 5.1 thousand crore in FY 20 to INR 7.7 thousand crore in FY 25, reflecting a CAGR of 8.6%. The market projected to reach INR 12.0 thousand crore by FY 30F, registering a CAGR of 9.3% between FY 25 – FY 30F. (*Source: Ken Report*)

In FY 25, India's SCADA and Automation Systems Market Segmentation by Application, Power Distribution SCADA accounted for 24.7%, followed by Oil & Gas SCADA at 23.4%, Other Applications SCADA at 16.9%, Manufacturing SCADA at 15.6%, Water Supply SCADA at 10.4% and Waste Water SCADA at 9.1%. (*Source: Ken Report*)

The market offers growing opportunities for EPC players in deployment and integration of SCADA systems across power, water, and industrial assets. With utilities adopting IoT, cloud, and AI-based analytics, EPCs with automation capabilities can capture value in grid modernization, renewable integration, and smart water networks, supported by government-led digitalization programs driving steady automation-linked EPC demand. (*Source: Ken Report*)

(e) Composite supply of HT/LT Distribution Panels along with related services:

We manufactures a wide range of High Tension (HT) and Low Tension (LT) distribution and control panels, including VCB panels, PCC, MCC, APFC, synchronization panels, and PLC-based automation panels. All panels are designed and fabricated in accordance with IS/IEC standards, ensuring safety, reliability, and consistent performance. Our in-house capability supports complete vertical integration from design and fabrication to assembly and testing allowing us to maintain strict quality control, optimize costs, and ensure timely delivery. In addition to meeting internal project requirements, this division also contributes to external revenue by supplying panels to third-party clients across industrial and infrastructure sectors. These panels are typically provided as a composite supply along with our installation, testing and commissioning services as part of our integrated project execution.

A major strength of this division is our capability to produce Compact Substations (CSS) with capacities up to 2.5 MVA and voltage levels up to 11 kV. These factory-built, fully integrated substations combine a transformer, HT panel, LT panel, and protection systems within a single compact enclosure. Their modular design, enhanced safety features, and reduced installation footprint make them ideal for industrial, commercial, and utility applications. This product segment represents a key differentiator for us, offering clients faster deployment, improved reliability, and lower lifecycle costs.

The Transmission and Distribution (T&D) Market is defined as the domestic EPC revenue generated from the design, supply, construction, and commissioning of transmission lines, substations, and distribution networks across India. As of FY 25, India's transmission and distribution market size stood at INR 36,000.0 crore, growing at a strong CAGR of 16.2 % over FY 20 – FY 25. The market is projected to reach INR 60,063.0 crore by FY 30F, at a CAGR of 10.8 % (FY 25 – FY 30F). (*Source: Ken Report*)

In FY 25, India's Transmission and Distribution Market Segmentation (INR '000 crore) by End User, state segment accounted for 66.1%, followed by Central segment at 21.9% and Private segment at 11.9%.Opportunities for EPC players lie in grid expansion, substation construction, feeder modernization driven by government programs such as the Revamped Distribution Sector Scheme (RDSS), Green Energy Corridor, and National Electricity Plan, large-scale push for renewable evacuation and interregional transmission corridors and growing need for reliable power transmission to support water, industrial, and renewable infrastructure. (*Source: Ken Report*)

For further details, please see "- *Our Business Verticals*" on page 202.

We began our operations as a partnership firm in 2014 and were converted into a private limited company in 2022 under the provisions of the Companies Act, 2013. Headquartered in Mysore, Karnataka, we started as an EPC contractor and gradually expanded into a diversified infrastructure and utility solutions provider with integrated capabilities across design, engineering, installation, testing, commissioning, and O&M. Over the years, we have built relationships with government organizations, PSUs, utilities, and private enterprises across India. Our structure allows us to leverage synergies between our EPC and manufacturing divisions, enabling us to deliver end-to-end, technology-driven, and cost-optimized infrastructure solutions across sectors.

Our business is supported by a Board of Directors with diverse functional and sectoral experience, providing strategic direction and oversight to the Company's operations. The Board comprises Agrahara Chamaraje Gowda Abhinandan, Promoter and Managing Director, with over eleven years of experience in EPC, railway infrastructure, SCADA/automation, transmission and distribution and utility projects; Mahadevappa Tejus, Promoter and Whole-time Director, with over nine years of experience in project execution, procurement and construction management; and Hosahalli Appagigowda Savitha, Promoter, Chairman and Executive Director, with over seven years of experience in

administration, governance and operational management. The Board also includes Anala, Promoter and Non-Executive Director, with engineering and industry experience in human resources and organizational development; Kikkeri Putte Gowda Jayaramu, Independent Director, with over thirty-four years of experience in urban infrastructure, water supply and sanitation projects; and Mysore Govindaraju Yashwanthkumar, Independent Director, with over nine years of experience in finance, accounting and taxation. The collective expertise of the Board supports informed decision-making, effective oversight of operations, and adherence to governance and compliance requirements.

Our strength lies in integrated engineering capability, experienced technical team, and proven execution across complex, time-bound projects. Our business model focuses on project management, vendor partnerships, in-house design expertise, and commitment to quality, safety, and sustainability. We have long-term relationships with public sector undertakings, state utilities, and private clients, including participation in infrastructure programs led by Indian Railways and other government agencies. With a presence across multiple sectors and a growing order book, we combine EPC experience with in-house manufacturing through a vertically integrated model that supports cost efficiency, design flexibility, and quality control. This enables execution of multidisciplinary projects in power, water, and industrial automation within defined timelines. Our vision is to enhance execution and profitability in small and medium EPC contracts while adopting emerging technologies to deliver sustainable infrastructure under Public-Private Partnership ("**PPP**") models.

Our key performance indicators for the period ended June 30, 2026 and last three Fiscals are as follows:

Based on the Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs) (1)	4,565.18	9,133.83	3,415.68	3,345.13
EBITDA (₹ in Lakhs) (2)	908.47	1,830.40	670.73	495.72
EBITDA Margin (%) (3)	19.90%	20.04%	19.64%	14.82%
PAT (₹ in Lakhs) (4)	616.67	1,236.61	380.86	288.57
PAT Margin (%) (5)	13.51%	13.54%	11.15%	8.63%
Return on equity (%) (6)	18.06%	49.70%	30.31%	57.81%
Return on capital employed (%) (7)	13.23%	37.78%	23.59%	32.71%
Debt-Equity Ratio (times) (8)	1.09	1.02	0.99	2.60
Inventory (days) (9)	34	86	214	92
Trade Receivables (days) (9)	174	223	234	53
Trade Payables (days) (10)	44	69	94	45
Working Capital Cycle (days) (11)	165	240	353	100

Notes:

(1) Revenue from operations is calculated as revenue from India's Railway EPC, Drinking Water and Waste Water Treatment, Transmission and Distribution, Power Distribution Panels and Compact Sub-Stations and SCADA and Automation Systems Services

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Inventory (days) is calculated as average inventory divided by Cost of Services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average inventory are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(11) Trade Payables (days) is calculated as average trade payables divided by Cost of Services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average trade payables is calculated as average of opening trade payables and closing trade payables.

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

** Inventory, Trade Receivable and Trade Payable days have been calculated using 90 days for June 30, 2026.*

b) Key operational indicators

Indicator	Period ended June 30, 2026	31st March, 2026	31st March, 2025	31st March, 2024
Total Projects Executed (Nos.)	9	42	15	16
Projects in Progress (Nos.)	32	40	16	10
Average Duration to Complete a Project (Months) (1)	13	13	10	8

Indicator	Period ended June 30, 2026	31st March, 2026	31st March, 2025	31st March, 2024
Railway Station Redevelopment / Infra Works Executed such as FOBs / PF extension. Etc (Nos.)	8	12	8	2
Railway Electrification Completed (RKM/TKM) (2)	5	-	20	80
Traction Sub Stations (132KV / 27KV) (Nos) (3)	1	1	-	-
System Power Installations - SP / SSP Commissioned (Nos.)	-	-	3	-
Sewage Treatment Capacity Executed (MLD) (4)	1.81 MLD	3.81 MLD	0.5 MLD	-
Water treatment Plant with necessary units such as - Water Tanks, Distribution pipeline system, Reservoirs Etc (Projects Completed)	7	10	5	3
11KV Distribution Feeders - Overhead and Underground cabling systems (Kms)	3.5	4.05	4.40	19.13
Distribution Sub-Stations - 11KV / 33KV for Railway Infra (Nos.) (11)	4	8	9	10
RMUs / VCB Installations (Nos.) (5)	3	6	9	12
Number of SCADA / Automation Systems Commissioned (For 11KV Distribution / Water Supply. Etc) (Nos. of Projects)	5	13	2	1
PLC/RTU/HMI Panels Installed (Nos.) (6)	5	60	10	12
SCADA/Automation Panels Manufactured (Nos.)	5	15	60	16
Compact Substations (CSS) Manufactured (Nos.)	1	6	20	3
HT Panels Manufactured (Nos.)	4	6	2	4
LT Panels Manufactured (Nos.)	42	32	102	73

Note:

1. *(1) The average project duration (in months) represents the average time taken for completion of projects executed during the respective year. Variations across the years are primarily attributable to differences in the size, scope and complexity of projects undertaken. Prior to Fiscal 2024, the Company predominantly executed projects with contract values below ₹5 crore, while from Fiscal 2024 onwards the Company has undertaken relatively larger projects exceeding ₹5 crore, which typically require longer execution timelines.*
2. *(2) RKM (Route Kilometer) refers to the total length of a railway route and TKM (Track Kilometer) refers to the total length of all tracks laid.*
3. *(3) Traction Sub-Station (132 kV / 27 kV) an electrical installation that receives high-voltage power from the grid at 132 kV and steps it down to approximately 27 kV for supply to the 25 kV AC overhead railway electrification system.*
4. *(4) MLD (Million Liters per Day) denotes the capacity of water or sewage treatment systems used in railway infrastructure.*
5. *(5) RMU (Ring Main Unit) is a compact medium-voltage switchgear used in ring-type power distribution networks, and VCB (Vacuum Circuit Breaker) is a breaker that extinguishes electrical arcs within a vacuum.*
6. *(6) PLC (Programmable Logic Controller) is an industrial control computer that automates machines and processes. RTU (Remote Terminal Unit) collects data from remote sites and transmits it to a control center. HMI (Human Machine Interface) is the screen or interface through which operators monitor and control systems.*

Our Revenue Mix

Our revenue is primarily derived from two key segments:

1. **Service Revenue:** Generated from Engineering, Procurement, Construction, and Commissioning (EPCC) works across Railway Electrification, EHT Transmission & Distribution, and Water & Wastewater Infrastructure projects. And SCADA and automation system integration and composite supply of HT/LT Distribution Panels along with related services

2. **Product Revenue:** Generated by Core4 Energy Ltd (subsidiary company) from the in-house manufacturing and supply of High and Low Tension (HT/LT) electrical distribution panels, control and relay panels, PLC and SCADA panels, and other custom-built electrical manufacturing. These vertical supports both internal EPC requirements and third-party industrial and infrastructure clients.

The following table sets forth the details of our revenue mix for the period ended June 30, 2026, and for Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on our Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars	Period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Service Revenue	4,512.33	*98.84%*	8,844.32	*96.83%*	3,415.68	*100.00%*	3,345.13	*100.00%*

Product Revenue	52.85	*1.16%*	289.51	*3.17%*	-	-	-	-
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

** As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026*

Further, our service revenue can be divided into various services as stated below. The services revenue break-up for the for period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024, based on our Restated Consolidated Financial Information, is set out below:

(₹ in Lakhs)

Service	**Period ended for June 30, 2026**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Revenue from operation (₹ in lakhs)	***% of Service Revenue from operations***	**Revenue from operation (₹ in lakhs)**	***% of Service Revenue from operations***	**Revenue from operation (₹ in lakhs)**	***% of Service Revenue from operations***	**Revenue from operation (₹ in lakhs)**	***% of Service Revenue from operations***
Railway Electrification & Infrastructure	457.58	*10.14%*	2,475.50	*27.99%*	1,609.75	*47.13%*	2,022.44	*60.46%*
Extra High Tension (EHT) Transmission and Distribution Systems	36.43	*0.81%*	165.67	*1.87%*	128.15	*3.75%*	78.23	*2.34%*
Water and Wastewater Treatment EPCC	3,928.69	*87.07%*	5,982.86	*67.65%*	866.83	*25.38%*	729.04	*21.79%*
Automation and SCADA Systems	89.63	*1.99%*	220.29	*2.49%*	810.95	*23.74%*	515.42	*15.41%*
Total Service Revenue	**4,512.33**	***100.00%***	**8,844.32**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

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Set out below is our revenue from operations, based on our Restated Consolidated Financial Information, from various states in India for period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	**Period ended for June 30, 2026**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Andhra Pradesh	-	-	(0.70)	*(0.01) %*	397.46	*11.64%*	728.14	*21.77%*
Delhi	-	-	36.02	*0.39%*	20.29	*0.59%*	85.73	*2.56%*
Jammu Kashmir	-	-	264.61	*2.90%*	91.26	*2.67%*	-	-
Karnataka	4,337.46	*95.01%*	7,823.48	*85.65%*	1,474.60	*43.17%*	1,340.14	*40.06%*
Kerala	89.35	*1.96%*	27.92	*0.31%*	61.16	*1.79%*	219.63	*6.57%*
Madhya Pradesh	-	-	99.58	*1.09%*	30.20	*0.88%*	23.39	*0.70%*
Maharashtra	25.42	*0.56%*	101.79	*1.11%*	126.16	*3.69%*	-	-
Odisha	7.60	*0.17%*	189.13	*2.07%*	252.94	*7.41%*	201.34	*6.02%*
Tamil Nadu	59.02	*1.29%*	325.28	*3.56%*	521.53	*15.27%*	579.68	*17.33%*

Particulars	Period ended for June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Telangana	27.12	*0.59%*	14.88	*0.16%*	440.07	*12.88%*	167.09	*4.99%*
Uttar Pradesh	-	-	192.81	*2.11%*	-	-	-	-
Rajasthan	-	-	17.15	*0.19%*	-	-	-	-
Chhattisgarh	19.20	*0.42%*	41.89	*0.46%*	-	-	-	-
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

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A substantial portion of our business is derived from projects awarded by the Central and State Governments, government agencies, public sector undertakings and other government-owned or government-controlled entities. For instance, revenue from such customers constituted the following proportion of our total revenue from operations:

(₹ in Lakhs)

Particulars	Period ended for June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Revenue from government	520.75	*11.41%*	2,953.60	*32.34%*	1,927.31	*56.43%*	2,329.27	*69.63%*
Revenue from government-owned companies	-	-	0.05	*0.00%*	0.10	*0.00%*	0.81	*0.02%*
Private sector	4,044.43	*88.59%*	6,180.18	*67.66%*	1,488.27	*43.57%*	1,015.05	*30.34%*
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	**100.00%**	**3,345.13**	***100.00%***

** As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026*

(₹ in Lakhs)

Particulars	Period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Public sector (Government and PSU)	520.75	*11.41%*	2,953.64	*32.34%*	1,927.41	*56.43%*	2,330.08	*69.66%*
Private sector	4,044.43	*88.59%*	6,180.18	*67.66%*	1,488.27	*43.57%*	1,015.05	*30.34%*
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

** As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026*

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

a) Wide operational reach and multi-disciplinary execution capability

We benefit from a broad operational footprint and a diverse multi-disciplinary execution capability that positions it as a comprehensive engineering solutions provider across critical infrastructure sectors. We operate across a wide range of specialised service verticals, including Railway Electrification and Infrastructure, EHV Transmission and Distribution EPCC, Water and Wastewater EPCC, SCADA and Automation, and the in-house manufacturing of HT/LT distribution panels. This diversified vertical presence enables us to undertake complex, large-scale engineering assignments requiring integrated solutions across electrical, civil, mechanical, and automation domains.

We have an experience in railway electrification and infrastructure development, including 25 kV Overhead Electrification (OHE), Traction Substations (TSS), power supply systems, general electrification, and associated civil and structural works. Its expertise in Extra High Voltage (110 kV and above) transmission and distribution projects, both overhead and underground, supports critical power infrastructure needs. We has also successfully executed water and wastewater management projects, including WTPs, STPs, ETPs, and large-scale pipeline networks. Its capability is further strengthened through the delivery of advanced SCADA and automation systems that enhance real-time control, operational efficiency, and system reliability.

Our integrated EPCC model allows seamless execution across design, engineering, procurement, construction, testing, and commissioning, ensuring adherence to stringent technical specifications, timelines, and cost parameters. We maintain an operational footprint across Railway Zones supported by on-ground presence and a widespread network of vendors, subcontractors, and local partners. This geographic reach enables effective coordination with government agencies, railway authorities, utilities, and regulatory bodies, facilitating timely execution and adherence to contractual and statutory compliances.

Our execution portfolio spans railway electrification and traction substation works, railway station redevelopment and infrastructure projects, 110 kV and above transmission lines, water and wastewater treatment plants, SCADA and automation systems, and civil and structural works including RCC superstructures and pre-engineered buildings. In addition, we operate an in-house manufacturing facility equipped to produce HT/LT panels and compact substations with CPRI type-tested designs. This manufacturing integration enables better quality control, shorter delivery cycles, and tailored solutions aligned with project-specific requirements, further enhancing its execution efficiency.

Through its multi-disciplinary engineering expertise and integrated execution ecosystem, we are well-positioned to deliver end-to-end infrastructure solutions with precision, consistency, and reliability across multiple sectors and geographies. Details of the projects is given below:

Service Segment	States of Execution	No. of Projects In process	States of Execution	No. of Projects Executed
Railway Electrification & Infrastructure	Telangana, Karnataka, Odisha, Tamil Nadu, Jammu and Kashmir, Uttar Pradesh, Maharashtra, Kerala, Rajasthan and Andhra Pradesh	41	Karnataka, Odisha, Andra Pradesh, Kerala Delhi	7
Extra High Tension (EHT) Transmission and Distribution Systems	Karnataka	4	Karnataka	3
Water and Wastewater Treatment EPCC	Karnataka, Tamil Nadu, Jammu and Kashmir, and Andhra Pradesh	18	Odisha and Karnataka	12
Automation and SCADA Systems	West Bengal	1	Karnataka	2

As of the filing of this Prospectus, our order book aggregates approximately ₹28,583.15 Lakhs, comprising projects across Andhra Pradesh, Delhi, Jammu Kashmir, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh, Rajasthan, Chhattisgarh. The order book spans a diversified mix of service segments and provides visibility into anticipated revenues, demonstrating continuity of operations across multiple geographies.

Our geographic reach, multi-disciplinary expertise, integrated in-house capabilities, and strong order book collectively form the base of our project execution and support sustained business growth.

b) Cost efficiency through in-house panel manufacturing

An in-house manufacturing facility in Karnataka, where we manufacture High Tension (HT) and Low Tension (LT) electrical panels, forms a key component of our cost management and operational strategy. Under LT, we manufacture both 3-phase 415-volt systems (industry standard) as well as 3-phase 750-volt systems, based on specific project requirements. In almost all our service projects, approximately 20% of the total project value is attributable to electrical panels, making panel manufacturing an integral revenue component of our EPC and electrical infrastructure works. Since our panel production is directly linked to the execution of these projects, our service operations and manufacturing activities remain closely interdependent, providing us with operational leverage, improved margin control, and enhanced project execution efficiency.

By producing panels internally, we are able to reduce dependency on external vendors, manage material and labour costs more effectively, and improve project-level margin control. This setup allows us to exercise greater oversight over the entire production cycle from design and procurement to assembly and testing. As a result, we are able to maintain quality standards, ensure timely deliveries, and make design adjustments based on specific project needs or client requirements. Our panel manufacturing facility is equipped with tools and infrastructure suitable for precision engineering and is capable of producing a range of panel types. For more details on the products, please see "*(e) Manufacturing of HT / LT Distribution Panels*" on page 208.

The facility is owned and operated by us and is staffed by technicians and engineers. It also includes in-house quality checks and testing procedures aligned with relevant industry standards. Additionally, we provide in-house warranty support for the panels manufactured at our facility. This helps ensure accountability, minimizes downtime during project execution, and supports quicker resolution of technical issues, if any arise. Overall, our panel manufacturing capabilities not only enhance our technical delivery but also contribute to project cost optimization, scheduling flexibility, and quality assurance across sectors we serve.

c) In-house testing and quality assurance

We conduct testing for every project to ensure that each manufactured product meets stringent safety, reliability, and performance benchmarks. While many regional manufacturers outsource testing or limit it to client-specified requirements, we carry out all eight prescribed type tests approved by the Central Power Research Institute ("**CPRI**"), even when such testing is not contractually required.

This proactive approach reflects our commitment to zero-defect manufacturing and continuous quality enhancement. Every electrical panel, compact substation, and control assembly manufactured by us conforms not only to statutory standards but also to our internal quality benchmarks, which are aligned with and often exceed the specifications under IEC 61439 standards.

Our in-house testing facility, certified by CPRI, Bengaluru, is equipped to perform the following type tests as per international standards:

Task No.	Testing Area	Characteristics Verified	Reference / Standard
1.	Temperature Rise Test	Verifies heating effect on current-carrying parts and insulation during rated load operation	Subclause 10.10.2.3.5 of IEC 61439-1:2020 & IEC 61439-2:2020
2.	Lifting Test	Confirms structural integrity and mechanical robustness during handling and installation	Subclause 10.2.5.1 of IEC 61439-1:2020
3.	Verification of Protective against Mechanical Impact (IK10)	Ensures enclosure withstands mechanical stress and impact under service conditions	IEC 61439-1:2020
4.	IP 55 Category 2 Test	Validates ingress protection against dust and water as per IP-55 standards	IEC 61439-1 & 2
5.	Mechanical Operation Test	Evaluates the operational endurance of moving parts and interlocking mechanisms	Subclause 10.2.8.1 of IEC 61439-1:2020
6.	Dielectric Properties Test	Measures insulation strength and dielectric withstand voltage between live parts and earth	Subclause 10.9 of IEC 61439-1:2020
7.	Clearances and Creepage Distances Verification	Confirms minimum electrical spacing and insulation distances between conductors	Subclause 10.4 of IEC 61439-1:2020
8.	Marking	Ensures compliance of product identification, labelling, and safety markings	Subclause 10.2.7.1 of IEC 61439-1:2020

By voluntarily conducting all eight CPRI-certified tests, we ensure that each product is validated for thermal endurance, mechanical strength, dielectric properties, ingress protection, and operational reliability before dispatch.

These multi-level tests enable early detection of defects, enhance field reliability, and guarantee consistent quality across all manufactured products. Our adherence to IEC 61439-1 and IEC 61439-2 standards, combined with CPRI certification, positions us among a select group of regional manufacturers with full-spectrum in-house testing capabilities.

This testing process is complemented by in-house warranty support, ensuring immediate post-delivery assistance and minimizing operational downtime for clients. Together, these measures reinforce our reputation for delivering safe, compliant, and high-reliability electrical solutions for critical power and infrastructure applications.

d) Innovation and adoption of advanced technologies

We consistently place innovation at the core of our operational strategy, enabling the Company to maintain a competitive edge in the engineering, procurement, and construction domain. Our Company proactively integrates a spectrum of advanced and emerging technologies such as Internet of Things (IoT)–based monitoring systems and Supervisory Control and Data Acquisition (SCADA) systems, and advanced automation tools across its design, engineering, and execution functions.

By leveraging these technologies, we enhance engineering precision, improves system design accuracy, optimizes resource utilization, and supports predictive maintenance and real-time monitoring. The adoption of these digital tools further contributes to reduced project execution timelines, improved energy efficiency, higher reliability, and strengthened safety standards.

Our continuous investment in research, digital transformation, smart automation, and process optimisation ensures that it remains at the forefront of technological advancements and is able to deliver innovative, scalable, and future-ready engineering solutions to our clients.

e) Experienced and qualified in-house execution team backed by promoters and senior management expertise

Our Company is led by Promoters and Directors with experience across engineering, infrastructure development, project execution, procurement, administration, finance and corporate governance. Agrahara Chamaraje Gowda Abhinandan, Promoter and Managing Director, has approximately eleven years of experience in EPC, railway infrastructure, SCADA/automation, transmission and distribution and utility projects and has been associated with the business since its inception, including through the erstwhile partnership firm. Mahadevappa Tejus, Promoter and Whole-time Director, has over nine years of experience in project execution, procurement management and construction leadership and oversees project execution and procurement operations. Hosahalli Appagigowda Savitha, Promoter, Chairman and Executive Director, has over seven years of experience in administration and operations and is responsible for overseeing administrative, governance and compliance functions of the Company.

The Board also includes Anala, Promoter and Non-Executive Director, who brings engineering and industry experience with exposure to human resource management and organizational development. In addition, certain members of the Board are designated as Key Managerial Personnel, and our senior management personnel are involved in overseeing core business functions and operational activities. The combined experience of the Promoters, Directors, Key Managerial Personnel and senior management supports oversight on strategic, operational, financial and governance matters of our Company.

For more details on the background and experience of our Promoters and senior management, please see "*Our Promoters and Promoter Group*" on page 289 and "*Our Management*" on page 271.

Our Strategies

We intend to capitalize on the expanding infrastructure opportunities in India through a multi-pronged growth strategy centred around project diversification, technological advancement, operational efficiency, and strategic partnerships.

Our strategic roadmap aims to strengthen our position as a comprehensive Engineering, Procurement, Construction, and Commissioning (EPCC) solutions provider, capable of executing high-value and technically demanding projects across power, railways, water, and industrial sectors.

a) Expansion in Railway Infrastructure, Electrification, and SCADA Automation

We aim to strengthen our presence in the railway electrification and infrastructure segment by executing large-scale Overhead Electrification (OHE), Traction Sub-Stations (TSS), and signaling and traction works, leveraging the opportunities created by Government programs such as the *Railway Electrification Mission* and the *Amrit Bharat Station Scheme*. We intend to develop capabilities to undertake complex, multi-disciplinary turnkey railway infrastructure projects, integrating civil, electrical, signaling, and communication systems. Our expertise in SCADA and automation technologies will be expanded to deliver digitalized and intelligent solutions for smart railway stations, traction substations, and integrated command centres.

To further strengthen this segment, we plan to:

- Participate in government-led station redevelopment and modernization programs;
- Partner with technology providers to integrate IoT, AI-based analytics, and remote diagnostics in railway systems;
- Deliver end-to-end digital automation and SCADA-based control systems across railways, power, and water infrastructure; and
- Expand geographically into high-growth railway zones and industrial corridors.

The push toward 100% rail electrification and digital signaling integration is expanding opportunities in OHE systems, SCADA-enabled substations, and depot construction. As Indian Railways continues to prioritize capacity expansion and asset modernization, EPC players with capabilities in integrated design, automation, and turnkey execution are well-positioned to capture value across this growing market.*(Source: Ken Report)*

b) Strengthening the Extra High Tension (EHT) Transmission & Distribution Portfolio

We plan to expand our presence in the Extra High Tension (EHT) and High Voltage Transmission & Distribution (T&D) domain by enhancing our EPC services for substation construction, HT/LT panel installations, and system commissioning. With India's rising energy demand and emphasis on grid modernization, renewable integration, and regional power corridors, significant opportunities are emerging in the EHT sector. We intend to:

- Undertake EPC contracts for EHT substations and transmission systems under both public and private sector tenders;
- Leverage our in-house manufacturing of HT/LT panels to reduce lead times and enhance project margins;
- Integrate SCADA-enabled control systems into T&D projects to deliver intelligent and automated solutions; and
- Target new markets across industrial clusters and power corridor states where grid expansion is prioritized.

Our combined EPC and in-house manufacturing strengths provide a competitive advantage in delivering large-scale projects efficiently and cost-effectively.

c) Diversification into Water and Wastewater Treatment EPCC

We are expanding into the municipal and industrial water and wastewater treatment segment, driven by national programs such as *Jal Jeevan Mission*, *AMRUT*, and *Namami Gange*. We intend to provide end-to-end turnkey EPCC solutions, including civil, mechanical, electrical, automation, and commissioning works for water supply and treatment infrastructure. We are also exploring Public-Private Partnership (PPP) and Build-Operate-Transfer (BOT) models to develop projects that generate recurring and annuity-based revenue streams.

Key strategic actions include:

- Targeting integrated water and sewage treatment projects under central and state government missions;
- Offering Zero Liquid Discharge (ZLD) and energy-efficient treatment solutions to meet sustainability standards; and
- Leveraging our SCADA and automation capabilities for intelligent water management and resource optimization.

Growing urbanization, industrial expansion, and environmental compliance regulations are expected to drive sustained demand in this segment, providing long-term growth potential.

d) Scaling In-House Manufacturing Capabilities

We plan to expand and modernize our HT/LT panel manufacturing facility to strengthen our capacity to serve both internal EPC projects and third-party clients. Our existing in-house manufacturing unit, located at Hootagalli Industrial Area, Mysore and comprising two production sheds, serves as the backbone of our engineering and production ecosystem. The proposed expansion, situated at Industrial Plot No. Q-140, Industrial Estate, Hebbal, Mysore, 570 816, Karnataka, India aims to upgrade the facility with advanced machinery, enhanced testing infrastructure, automated fabrication systems, and digital quality-control processes, enabling higher throughput, improved precision, and consistent product reliability.

Our strategy includes:

- Increasing production capacity for HT/LT panels, control systems, and compact substations;
- Upgrading our design, testing, and quality assurance infrastructure to align with IEC and BIS international standards;
- Developing a modular, pre-engineered panel portfolio for faster deployment in large-scale projects; and
- Expanding third-party panel sales to utilities, industries, and contractors, creating a standalone revenue stream.

By strengthening in-house capabilities, we aim to achieve greater cost efficiency, ensure quality consistency, and enhance our competitive edge in large EPC project bids.

e) Public-Private Partnership (PPP) and Asset-Based Infrastructure Development

We are strategically positioning ourselves as an asset-oriented infrastructure development company through participation in Public-Private Partnership (PPP) models for small and medium-scale infrastructure projects ranging from ₹1 crore to ₹100 crores.

Given India's increasing infrastructure needs and limited fiscal capacity, PPP models provide an avenue for private participation in design, financing, and operation of public utilities. We intend to leverage our multi-disciplinary EPC strengths across electrical, civil, and mechanical domains to develop, operate, and transfer infrastructure assets under DBOT (Design-Build-Operate-Transfer) and annuity-based frameworks.

Our PPP focus areas include:

- Power transmission and distribution networks;;
- Micro and small hydro-electric plants;
- Water supply and wastewater treatment systems;
- Rural and urban road projects;
- Canal irrigation networks;
- Milk processing and agro-industrial units; and
- Railway station redevelopment and allied infrastructure under RLDA initiatives.

These projects will enable us to build and manage assets that generate stable, recurring income through annuities, user charges, or lease rentals, transforming us from a traditional EPC contractor into a sustainable infrastructure developer.

At present, this vertical does not contribute to revenue but represents a strategic future growth driver aimed at long-term asset ownership and operational sustainability.

f) Strategic Partnerships and Technology Alliances along with Participation in Government Initiatives and Programs

We intend to form strategic alliances with large EPC contractors, technology providers, and OEMs to jointly execute specialized and high-value projects. These collaborations will help us:

- Access advanced technologies in smart grids, renewable integration, and digital automation;
- Enter new market segments, including renewable energy transmission, smart station infrastructure, and advanced water management; and
- Strengthen execution bandwidth and geographic reach through consortium bidding and joint venture partnerships.

Such collaborations will enable us to expand its technological depth and scale operations across India's rapidly evolving infrastructure landscape.

We continue to align our business strategy with national programs promoting infrastructure growth, including:

- Gati Shakti, National Infrastructure Pipeline (NIP), Jal Jeevan Mission, and Smart Cities Mission;
- Participation in government-funded EPC and hybrid models such as BOT and EPC-PPP; and
- Targeting projects that provide long-term revenue visibility and stable cash flows through recurring service contracts and asset management mandates.

Participation in such programs strengthens our order book, enhances market credibility, and ensures sustainable growth in India's infrastructure ecosystem.

g) Operational Excellence and Talent Development

To maintain strong project execution and quality delivery, we are committed to continuous process optimization, digital transformation, and skill enhancement. Our operational strategy focuses on:

- Adopting digital tools and ERP systems for project management, scheduling, and cost control;
- Implementing lean management and safety protocols across all worksites;
- Conducting regular technical and leadership training programs to build a skilled workforce; and
- Strengthening our quality, health, safety, and environment (QHSE) culture to align with industry best practices.

These measures enhance execution efficiency, minimize project delays, and uphold our reputation for reliability and professionalism.

Our Business Verticals

We operate through five interlinked business segments, each contributing to our integrated infrastructure and engineering solutions framework. Incorporated with the vision of delivering technically robust and cost-effective engineering solutions, we offer end-to-end project execution capabilities covering design, engineering, procurement, project management, construction, installation, testing and commissioning.

Our diversified business verticals include:

(a) Railway Electrification & Infrastructure

Railway Electrification & Infrastructure is one of the core business verticals. We undertake Engineering, Procurement, Construction and Commissioning (EPCC) works related to the electrification of railway networks and associated infrastructure, railway infrastructure development works with associated works such foot over bridges, platform extension and so on. We participate in the modernization and upgradation of existing railway stations and associated facilities as part of the Indian Railways' ongoing national initiative to enhance passenger amenities, safety, and operational efficiency. The projects are primarily executed for the Indian Railways, Public Sector Undertakings, and large infrastructure contractors engaged in railway development.

Our scope of work under this segment typically includes:

(i) Railway Electrification



- *Overhead Electrification (OHE) Systems:* Design, supply, erection, testing and commissioning of 25 kV AC traction overhead equipment, including masts, portals, cantilevers, droppers, insulators, catenary and contact wires, stay assemblies and other related fittings. We also undertake modification and augmentation works in existing electrified sections to enhance reliability and operational performance.

- *Traction Sub-stations (TSS):* Construction and commissioning of traction sub-stations and switching stations required for conversion and distribution of power for railway traction. Our expertise includes design of layouts, installation of transformers, circuit breakers, isolators, protection systems, earthing and control cabling.

- *Sectioning and Paralleling Posts (SP/SSP):* Execution of sectioning, paralleling and sub-sectioning posts for load balancing and operational control in electrified sections, along with SCADA integration for remote monitoring.

- *Civil and Structural Works:* Associated civil works such as foundation construction, cable trenching, equipment plinths, mast foundations, control room buildings and structural steel works.

- *Signalling, Telecommunication and Allied Systems:* Provision of interface works related to signalling and telecommunication required for safe and efficient operation of electrified railway networks.

(ii) Railway Infrastructure Works



- *Civil and Structural Works*: Construction, renovation and retrofitting of station buildings, platforms, circulating areas, foot over bridges, boundary walls, approach roads, and other passenger interface structures. We execute these works in accordance with the architectural and functional designs approved by the zonal railways and the Indian Railway Stations Development Corporation (IRSDC) or Rail Land Development Authority (RLDA).

- *Electrical and Illumination Systems:* Supply, installation and commissioning of internal and external electrical systems, high-mast and platform lighting, energy-efficient fixtures, and power distribution networks including LT/HT panels, cabling and earthing.

- *Mechanical and Public Health Engineering (PHE) Works*: Design and execution of water supply, sewage and drainage networks, pumping systems, and plumbing installations within station premises.

- *Passenger Amenities and Facilities*: Development of modern passenger facilities such as waiting halls, ticket counters, restrooms, information display systems, escalators and elevators, ensuring compliance with safety and *accessibility norms*

- *Automation and SCADA Integration:* Implementation of integrated control and monitoring systems for electrical, HVAC, and lighting installations, enhancing energy efficiency and operational control.

- *Sustainability Features:* Incorporation of environment-friendly and energy-efficient design elements such as solar power generation systems, LED lighting, and rainwater harvesting, wherever applicable.

We provide complete end-to-end solutions from detailed engineering and design to procurement of material, execution, and commissioning of the systems. The in-house team comprises experienced engineers and technicians with domain expertise in railway electrification, enabling adherence to technical standards and safety regulations prescribed by the Ministry of Railways, Research Designs & Standards Organisation (RDSO), and relevant electrical authorities.

Our railway electrification activities are aligned with the Government of India's mission to achieve "*100% electrification of the Indian Railways network*". Our participation in this segment enables it to contribute directly to energy efficiency, reduction in carbon emissions and modernization of national transportation infrastructure. Under Railway Infrastructure "*Amrit Bharat Station Scheme*" and other infrastructure modernization programs undertaken by Indian Railways to upgrade over 1,000 stations across the country. Through its multidisciplinary engineering capabilities, Core4 Engineers Limited is positioned to undertake complete redevelopment projects covering civil, electrical, mechanical and automation components, either independently or in collaboration with other infrastructure developers.

We have executed and is executing projects across various railway zones and divisions, involving both greenfield and brownfield electrification works. Over the years, it has developed capabilities to manage multiple project sites simultaneously, supported by a network of vendors, skilled manpower, and site management systems ensuring compliance with quality, safety, and environmental norms.

Our experience in railway infrastructure also extends to associated domains such as power supply systems, distribution networks, and automation of control operations through Supervisory Control and Data Acquisition (SCADA) systems.

Our involvement in station redevelopment enhances its presence in the broader railway infrastructure ecosystem and diversifies its revenue base beyond electrification and traction works. Its focus on integrated execution, adherence to safety standards, and quality-driven project delivery supports its growth within this strategic segment of India's transport infrastructure modernization program.

We are capable and reliable EPCC company in the railway electrification domain, capable of executing technically complex and time-bound projects for public and private sector clients.

Projects conducted under this vertical:

Sr. No.	Projects	Client where work is executed
1.	Proposed construction of New station building with circulating area, Drain, Retaining wall, evelopment of Second entry with waiting Hall and Concourse, Construction of Type – IV quarters – 4 units	Sr. DEE, Mysuru Division, SWR, DRM office, Mysuru – 570 023, Karnataka
2.	Supply, Erection and Commissioning of 11KV / 415V & 11KV/750V, Compact Sub-Station (Packaged Sub-Station) at PURI, KUR, & BBS of ECoR	Sr.DEE, Khurda Road Division, DRM Office, Khurda Road, ODISHA.
3.	HYB Division – Provision of VCB's and RMU's in HT Power supply with SCADA system	Sr. DEE, Hyderabad Division, South Central Railway, Andra Pradesh
4.	Vijayawada & Kakinada- Provision of 750 volts power supply for maintenance of HOG coaches in washing/ sick line of maintenance depots/ shed	Sr. DEE, Vijayawada Division, South Central Railway, Andra Pradesh
5.	Trivandrum Division: Augmentation of infrastructure in Kochuveli for maintenance of LHB coaches	Sr. DEE, Thiruvananthapuram Division, Southern Railway, KERALA
6.	Electrical work for agumentation of power supply by upgrading of substation	Sr. DEE, Delhi Division, Northern Railway, Delhi
7.	Sagar Jambagaru:- Provision of FOB at SRF Station	Sr. DEN (Co), South Western Railway, Mysore

(b) Extra High Tension ("EHT") Transmission and Distribution Systems

We undertake Engineering, Procurement, Construction and Commissioning (EPCC) works for Extra High Tension (EHT) Transmission and Distribution Systems catering to utilities, industrial clients, and infrastructure developers. Our operations in this segment encompass the complete spectrum of power evacuation, transmission, and distribution infrastructure from 11 kV up to 220 kV voltage levels.

Our scope of activities under this vertical generally includes:

- *Sub-station Engineering and Construction*: Design, supply, erection, testing and commissioning of EHT and HT sub-stations, including Power Transformers, switchgear, circuit breakers, busbars, control and relay panels, instrument transformers, protection and metering systems, earthing and auxiliary installations.

- *Transmission Line Works:* Construction of overhead transmission lines and associated foundations, tower erection, stringing and sagging of conductors and earth wires, and installation of optical ground wire (OPGW) as required.

- *Distribution Systems:* Execution of 11 kV / 33 kV distribution networks, ring main units, pole-mounted transformers, underground and overhead cabling systems, and associated civil and electrical works.

- *Augmentation and Modernization Projects:* Upgradation of existing transmission and distribution assets, capacity enhancement, automation, and integration with Supervisory Control and Data Acquisition (SCADA) systems for remote monitoring and control.

- *Testing, Commissioning and Maintenance:* Comprehensive testing, pre-commissioning checks and post-commissioning support including routine maintenance, system audits and performance monitoring.

Our experience in this domain supports India's growing demand for reliable and efficient power infrastructure. With the Government's focus on grid strengthening, renewable energy integration and rural electrification under programs such as *Revamped Distribution Sector Scheme (RDSS)* and *Green Energy Corridors*, our technical capability and execution expertise position it to participate in both greenfield and brownfield power system projects.

The in-house engineering team and manufacturing capability for HT/LT distribution panels enable integrated execution, better control over quality and timelines, and enhanced value addition for clients. Its track record in completing time-

bound assignments and maintaining operational safety standards contributes to its credibility with utilities, public sector undertakings, and private developers.

Projects conducted under this vertical:

Sr No	Name of work	Client where work is executed
1.	The work for providing additional 11kv AB cable feeder from 66/33/11 kv MUSS ponnampet to Nallur in CESC, Gonikoppal O&M Sub Division Limits of O &M Division, Madikeri	Executive Engineer (Ele)O& M Div, CESC, Madikeri
2.	Bifurcating the load of existing Nallur feeder by providing additional feeder from 66/33/11 kv MUSS Ponnampete in O&M Section Balele, Gonikoppalu O&M Sub-Division,Madikeri Division	Executive Engineer (Ele)O& M Div, CESC, Madikeri
3.	Bifurcating the load of existing Balele feeder by providing additional feeder from 66/33/11 kv MUSS Ponnampete in O&M Section Balele, Gonikoppalu O&M Sub-Division,Madikeri Division	Executive Engineer (Ele)O& M Div, CESC, Madikeri

(c) Water and Wastewater Treatment EPCC



We undertake Engineering, Procurement, Construction and Commissioning (EPCC) projects in the Water and Wastewater Treatment sector. We provide end-to-end solutions for the development of water supply systems, sewage and effluent treatment plants, pumping stations, and associated network infrastructure for government bodies, public sector undertakings, and industrial clients.

Our scope of work in this segment typically includes:

- *Water Treatment Plants (WTP):* Design, supply, installation and commissioning of conventional and advanced water treatment plants including coagulation, flocculation, filtration, disinfection and chemical dosing systems.
- *Sewage Treatment Plants (STP):* Execution of sewage and wastewater treatment facilities using technologies such as Sequential Batch Reactor (SBR), Moving Bed Biofilm Reactor (MBBR), Activated Sludge Process (ASP) and Membrane Bioreactor (MBR), tailored to project requirements and effluent quality norms.
- *Effluent Treatment Plants (ETP):* Development of treatment systems for industrial effluents incorporating physical, chemical and biological processes, sludge handling, and recycling systems.
- *Pumping Stations and Pipelines:* Construction and installation of intake wells, raw and clear water pumping stations, rising mains, transmission and distribution pipelines including DI, HDPE, MS and RCC lines.
- *Instrumentation, Control and SCADA Systems: Integration* of process automation and Supervisory Control and Data Acquisition (SCADA) systems for monitoring of plant performance, flow control, and energy management.
- *Civil, Electrical and Mechanical Works:* Execution of allied civil foundations, structural works, internal and external electrification, and mechanical installations such as pumps, blowers, compressors and valves.

We execute these projects on turnkey and EPC basis, providing design engineering, procurement, construction, testing and commissioning under a single framework. Its multidisciplinary team ensures compliance with environmental, safety and statutory standards prescribed by the Central Pollution Control Board (CPCB), State Pollution Control Boards (SPCBs) and other applicable authorities.

Through this business vertical, we contribute to the development of sustainable and efficient water infrastructure that supports urbanization, industrial growth, and environmental protection. Our participation aligns with key national initiatives such as the *Jal Jeevan Mission*, *Atal Mission for Rejuvenation and Urban Transformation (AMRUT)*, and *Namami Gange Programme*, which emphasize water supply and wastewater management improvements across India.

Leveraging its engineering expertise and integrated project management capability, we are positioned to execute complex, multidisciplinary water infrastructure projects from concept to commissioning. The combination of in-house electrical, mechanical, and automation competencies enhances its ability to deliver comprehensive, technically robust and cost-effective solutions to clients.

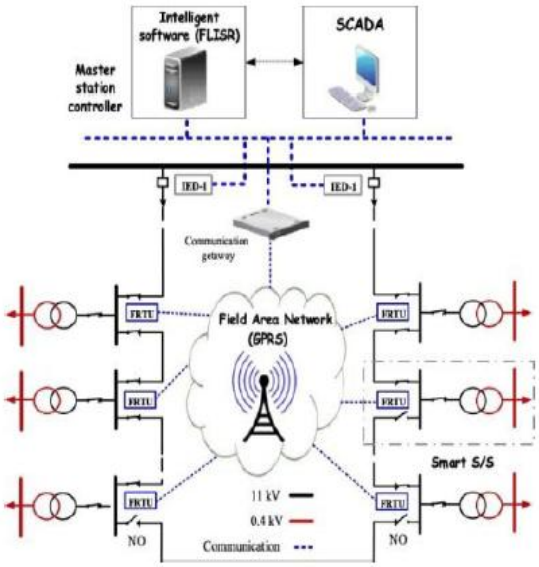
Projects conducted under this vertical:

Sr No	Name of work	Employer address
1.	Setting up of quick Watering arrangements sysytem at khurda Road Station	Sr.DEE, Khurda Road Division, DRM Office, Khurda Road, Odisha
2.	Quick Coach watering at Mysore Railway Station-CAMTECH Design	Sr. DEE, Mysuru Division, SWR, DRM office, Mysuru – 570 023, Karnataka
3.	Providing Water Supply Scheme with Distribution networks IMPROVEMENTS OF WATER SUPPLY SYSTEM TO GUNDLUPET TOWN	Sree Subha sales
4.	Providing Water Supply Scheme with Distribution networks (WSS) to Hootagalli CMC Under Amrut 2.0 Work	Sree Subha sales
5.	Providing Water Supply Scheme with Distribution networks WSS to Bachahally and 276 Habitation In Hunsuru Taluk Under JJM	Sree Subha sales
6.	Providing Water Supply Scheme with Distribution networks WSS to Srirampura TP Under AMRUT 2.0	Sree Subha sales
7.	Providing water supply scheme to Hunasagi town in Shorapur taluk, Yadgir district through design, build, operation and transfer (DBOT) mode	Sree Subha sales
8.	Providing water supply scheme to Kembhavi town in Shorapur taluk, Yadgir District with Narayanpur dam in Jaladhare scheme water as source under AMRUT 2.0	Sree Subha sales
9.	Providing Water Supply Distribution System to Someshwara Town (Tranche 1 & 2), Kotekar Town (Tranche 1 & 2) & Remodelling of Water Supply Distribution System in Ullala Town (Tranche 2) With Upstream of Thumbe Vented Dam across Nethravathi River Near Sajipa Munnur as Source Under Amrut 2.0 Through Design, Build, Operation and Transfer	Sree Subha sales
10.	Providing Water Supply System to Saudatti Town with Renuka Sagar Reservoir as source through Design, Build, Operation and Transfer	Sree Subha sales
11.	Providing Water Supply Distribution System to Someshwara Town (Tranche 1 & 2), Kotekar Town (Tranche 1 & 2) & Remodelling of Water Supply Distribution System in Ullala Town (Tranche 2) With Upstream of Thumbe Vented Dam across Nethravathi River Near Sajipa Munnur as Source Under Amrut 2.0 Through Design, Build, Operation and Transfer (DBOT) Mode	Sree Subha sales
12.	Providing Water Supply Distribution System to Someshwara Town (Tranche 1 & 2), Kotekar Town (Tranche 1 & 2) & Remodelling of Water Supply Distribution System in Ullala Town (Tranche 2) With Upstream of Thumbe Vented Dam across Nethravathi River Near Sajipa Munnur as Source Under Amrut 2.0 Through Design, Build, Operation and Transfer	Sree Subha sales

(d) Automation and SCADA Systems

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We provide integrated Automation and Supervisory Control and Data Acquisition (SCADA) solutions as part of its Engineering, Procurement, Construction and Commissioning (EPCC) services across multiple infrastructure domains, including railway electrification, power transmission and distribution, and water and wastewater treatment projects. This business vertical focuses on the design, engineering, supply, installation, testing and commissioning of automation systems that enhance operational efficiency, reliability, and safety of industrial and infrastructure assets.



Our scope of work typically includes:

- *Automation and Control System Design:* Preparation of functional design specifications, logic development, and configuration of Programmable Logic Controllers (PLCs), Remote Terminal Units (RTUs), Human Machine Interfaces (HMIs), and related field instruments.

- *SCADA Integration:* Development and implementation of centralized SCADA platforms for real-time monitoring and control of distributed assets such as traction substations, water treatment facilities, pump houses, and electrical substations
.
- *Instrumentation and Field Devices:* Supply and installation of instrumentation including sensors, transmitters, flow meters, pressure and level gauges, analysers, and control valves, integrated through communication networks for data acquisition and process control
.
- *Electrical and Control Panels:* Design and fabrication of automation panels, control desks, mimic panels, and relay panels used in system automation and electrical protection schemes.

- *Communication and Networking:* Implementation of communication architecture including optical fiber networks, industrial Ethernet, GSM/GPRS, and radio links to ensure seamless data transmission between field devices and control centres.

- *Testing, Commissioning and Maintenance:* Conducting site acceptance testing, commissioning of control systems, operator training, and post-commissioning technical support.

Our automation and SCADA solutions enable its clients to achieve improved system visibility, predictive maintenance, energy efficiency, and process reliability. Core4 Engineers Limited's capability in integrating automation with electrical and mechanical systems enhances its value proposition as a complete EPCC service provider.

We execute automation projects in compliance with relevant Indian and international standards, and its solutions are tailored to meet the specific requirements of each sector—such as traction power control for railway electrification, remote monitoring for water and wastewater facilities, and grid control for power distribution systems.

By leveraging its in-house expertise in electrical design, control engineering, and software configuration, we are able to deliver customized automation solutions that complement its infrastructure execution capabilities. This integrated approach supports its strategy of providing technically advanced, energy-efficient, and sustainable infrastructure systems across all its operating segments.

Projects conducted under this vertical:

Sr No	Name of work	Employer address
1.	Providing 2nd stage Water Supply Scheme to Malavalli town: Part-A: Providing SCADA system with allied Electrical & Mechanical (E&M) components from Source to Over Head Tanks. Part-B: Operation and maintenance of SCADA system with allied Electrical & Mechanical (E&M) components for a period of 5 years	Executive Engineer, Mandya Division, KUWS & DB, Govt of Karnataka
2.	Remodeling of water supply distribution system and allied works in Bannur town under UIDSSMT" Part-A: Providing SCADA system with allied	Executive Engineer, Mysore Division, KUWS & DB, Govt

Sr No	Name of work	Employer address
	Electrical & Mechanical (E&M) components fro Source to Over Head Tanks. Part-B: Operation and maintenance of SCADA system with allied Electrical & Mechanical (E&M) components for a period of 5 years	of Karnataka

(e) Composite supply of HT/LT Distribution Panels along with related services:

Our in-house manufacturing facility at Hootagalli Industrial Area, Mysore, Karnataka enables us to design, engineer, and manufacture High Tension (HT) and Low Tension (LT) electrical distribution panels for our EPCC projects and external clients. The facility supports applications across railway electrification, power transmission and distribution, industrial electrification, and water and wastewater systems. Our manufacturing process includes design, fabrication, assembly, wiring, testing, and quality inspection, with products built in compliance with IS/IEC 61439, IS 8623, CPRI type-test requirements, and other applicable standards. Equipped with fabrication and testing infrastructure and supported by a developed sub-vendor network, the facility provides control over quality and timelines, enhances design flexibility, and contributes to both project execution and independent revenue generation. These panels are typically provided as a composite supply along with our installation, testing and commissioning services as part of our integrated project execution.

Our product portfolio under this segment includes:

HT Panels: Panels designed for voltage ratings up to 33 kV, such as Vacuum Circuit Breaker (VCB) panels, Ring ain Units (RMU), control and relay panels, and feeder panels. These are engineered for safe and reliable operation of power distribution systems, ensuring compliance with Indian and international electrical standards.

Types of HT Panels:

1. HT VCB Panel (Vacuum Circuit Breaker Panel)
2. HT SF6 Panel (Sulphur Hexafluoride Circuit Breaker Panel)
3. HT ACB Panel (Air Circuit Breaker Panel)
4. HT Indoor Panel
5. HT Outdoor Panel
6. Ring Main Unit (RMU) Panel
7. Load Break Switch (LBS) Panel
8. Metering Panel
9. Control & Relay Panel (C&R Panel)
10. HT Capacitor Panel
11. HT Bus Coupler Panel
12. HT Transformer Panel

LT Panels*:* Panels for voltage ratings up to 1.1 kV including Main Distribution Boards (MDB), Power Control Centres (PCC), Motor Control Centres (MCC), Automatic Power Factor Correction (APFC) panels, Power Quality Restorer and Synchronizing Panels.

Types of LT Panels:

1. PCC Panel (Power Control Center Panel)
2. MCC Panel (Motor Control Center Panel)
3. APFC Panel (Automatic Power Factor Control Panel)
4. AMF Panel (Automatic Mains Failure Panel)
5. ATS Panel (Automatic Transfer Switch Panel)
6. DG Synchronization Panel
7. LT Kiosk Panel
8. Distribution Panel
9. FCMA Soft Starter Panel
10. VFD Panel (Variable Frequency Drive Panel)
11. Feeder Pillar Panel
12. Soft Starter Panel

Custom-Built SCADA Panels: Design and fabrication of special-purpose panels including, PLC panels, mimic panels, and control desks tailored for specific project requirements.

Types of SCADA Panels:

1. RTU Panel (Remote Terminal Unit Panel)
2. PLC Panel (Programmable Logic Controller Panel)
3. HMI Panel (Human Machine Interface Panel)
4. Control Panel with SCADA Integration
5. Communication Panel (Networking / Data Exchange Panel)
6. Data Acquisition Panel
7. Remote I/O Panel (Input/Output Panel)
8. Process Monitoring Panel
9. Telemetry Panel
10. Server / SCADA Workstation Panel

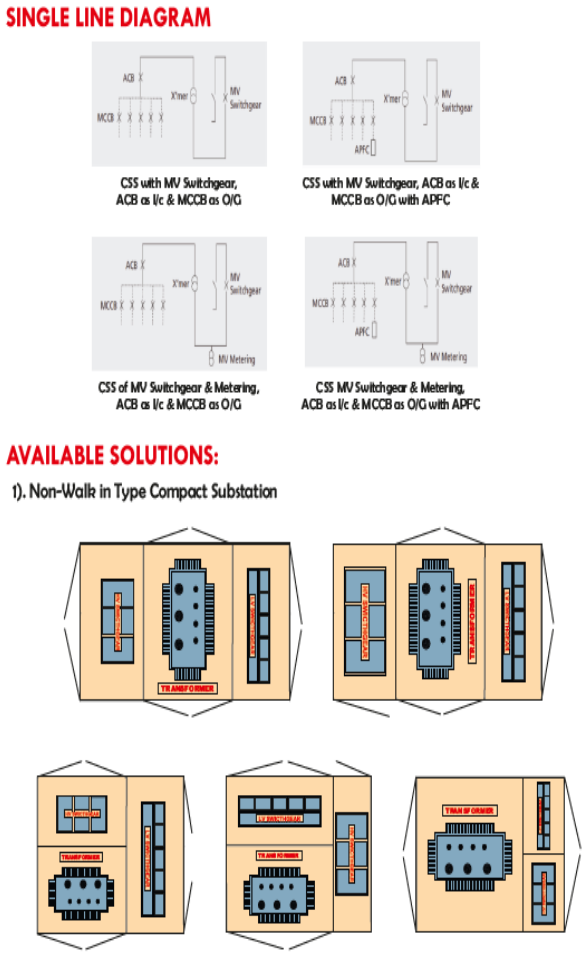
Compact Substation: We manufacture factory-assembled, metal-enclosed Compact Substations designed for voltage levels up to 33 kV. These units integrate an HT panel, distribution transformer, and LT panel within a compact, weather-proof enclosure, ensuring safe, reliable, and space-efficient power distribution. Our CSS solutions are engineered to meet utility and industrial requirements and comply with relevant BIS and IEC standards.

Compact Substations (CSS) form a critical product vertical for Core4 Engineers Limited, supporting both our EPC projects and direct supply to utilities, industrial customers, and infrastructure developers. A Compact Substation integrates the Transformer, Medium Voltage (MV) Switchgear, and Low Voltage (LV) Switchgear into a single factory-assembled, fully enclosed, and safety-certified unit. This allows efficient power distribution with minimal civil work, smaller footprint, and enhanced operational safety.

Our CSS units are fully engineered and manufactured at our in-house facility in Mysuru, Karnataka, enabling complete control over design, fabrication, assembly, wiring, and testing. The products are manufactured as per IEC 62271-202, IEC 61439, and relevant BIS standards, and are type-tested at CPRI, ensuring compliance, reliability, and long-term performance.

Types of Compact Substations (CSS)

- Package Substation (Standard CSS)
- Prefabricated Type CSS
- Indoor Type CSS
- Outdoor Type CSS
- Skid Mounted CSS
- Pole Mounted CSS
- Containerized CSS
- Kiosk Type CSS
- Ring Main Unit (RMU) Based CSS
- Pad Mounted CSS



- Customized / Modular CSS

A Compact Substation is delivered as a ready-to-install, factory-preassembled power distribution unit consisting of:

HV/MV Switchgear Compartment

- SF6 or Vacuum Circuit Breaker (VCB)-based RMU
- Up to 33 kV, 1250A rating
- Optional features include HV metering, protection relays, and remote SCADA interface

Transformer Compartment

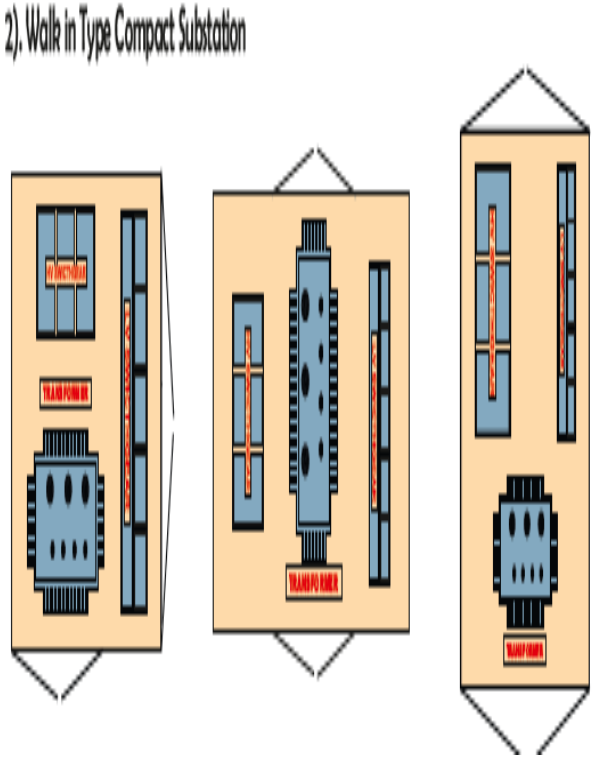
- Oil-type or dry-type transformers up to 4 MVA
- OLTC with RTCC and AVR (optional)
- Integrated protection for winding/oil temperature with automatic tripping of HV gear

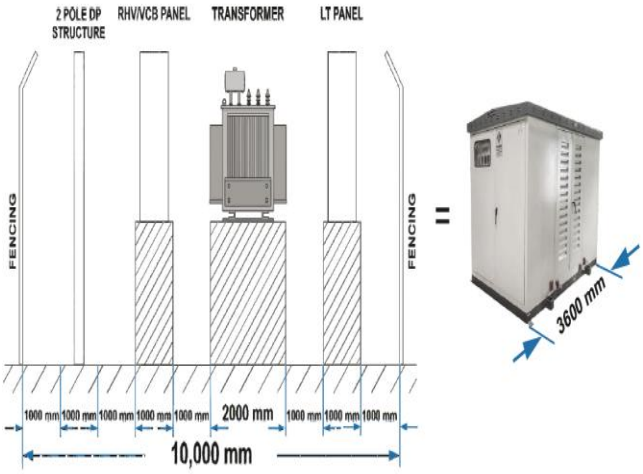
LV Switchgear Compartment

- Ratings from 250A to 6300A
- Options include ACB, MCCB, ATS, LV fuse units, and feeder metering
- APFC panel, FRTU/DAS integration (optional)
- Copper/Aluminium busbars engineered to withstand thermal and dynamic stresses

Enclosure & Safety Features

- Fabricated from 2–3 mm CRCA or GI steel, powder-coated in RAL standard shades
- IP54 protection for HV & LV compartments; IP23 for transformer bay
- Natural ventilation, locking arrangements, lifting provisions for crane/forklift
- Fully segregated compartments with access-controlled lockable doors





Few samples of Type of Panels Manufactured by us	Pictures
PCC Panel (Power Control Centre Panel) We manufacture PCC panels up to 6300A, certified for 50kA/1 sec short-circuit withstand by CPRI. Designed for high fault-level zones, these panels integrate feeders, breakers, protection, and monitoring systems, ensuring reliable and safe power distribution. Key features include a robust busbar system, protection against overloads, short circuits, earth faults, and undervoltage, along with user-friendly operation, interlocks, and multiple incomer/bus coupler configurations.	

Few samples of Type of Panels Manufactured by us	Pictures
Motor Control Centre Panel (M.C.C.) MCC panels are low-voltage switchboard assemblies designed for centralized control and protection of multiple motors. They feature a common power bus with modular compartments housing starters, breakers, fuses, and disconnects. Equipped with options like VFDs, PLCs, metering, and HMI interfaces, MCCs are ideal for industrial and commercial facilities with high motor loads. Built for reliability, they offer robust construction, efficient motor control, and low maintenance with superior protection components.	
Auto Mains Failure Panel (A.M.F.) Automatic mains failure is an auto changeover in the event of power failure from mains supply to stand by generator and generator supply to mains. These are applicable for medium & low voltage generators, peak saving operation, load management, standby operation, AMF operation co-generation (CHP) etc.	
Automatic Power Factor Correction Panel (A.P.F.C.) APFC panels are designed to automatically improve and maintain power factor, helping reduce electricity costs and avoid penalties from power utilities. Using a pre-programmed microcontroller, the system senses reactive load and activates capacitor banks in multiple stages (4 to 16), maintaining power factor close to 0.99 lag. These panels are available with contactor-based or thyristorized switching and are equipped with high-quality capacitors and series reactors to minimize harmonics. Custom-designed as per load patterns and site conditions, APFC panels support both auto and manual modes and are built for a wide range of kVAr ratings.	

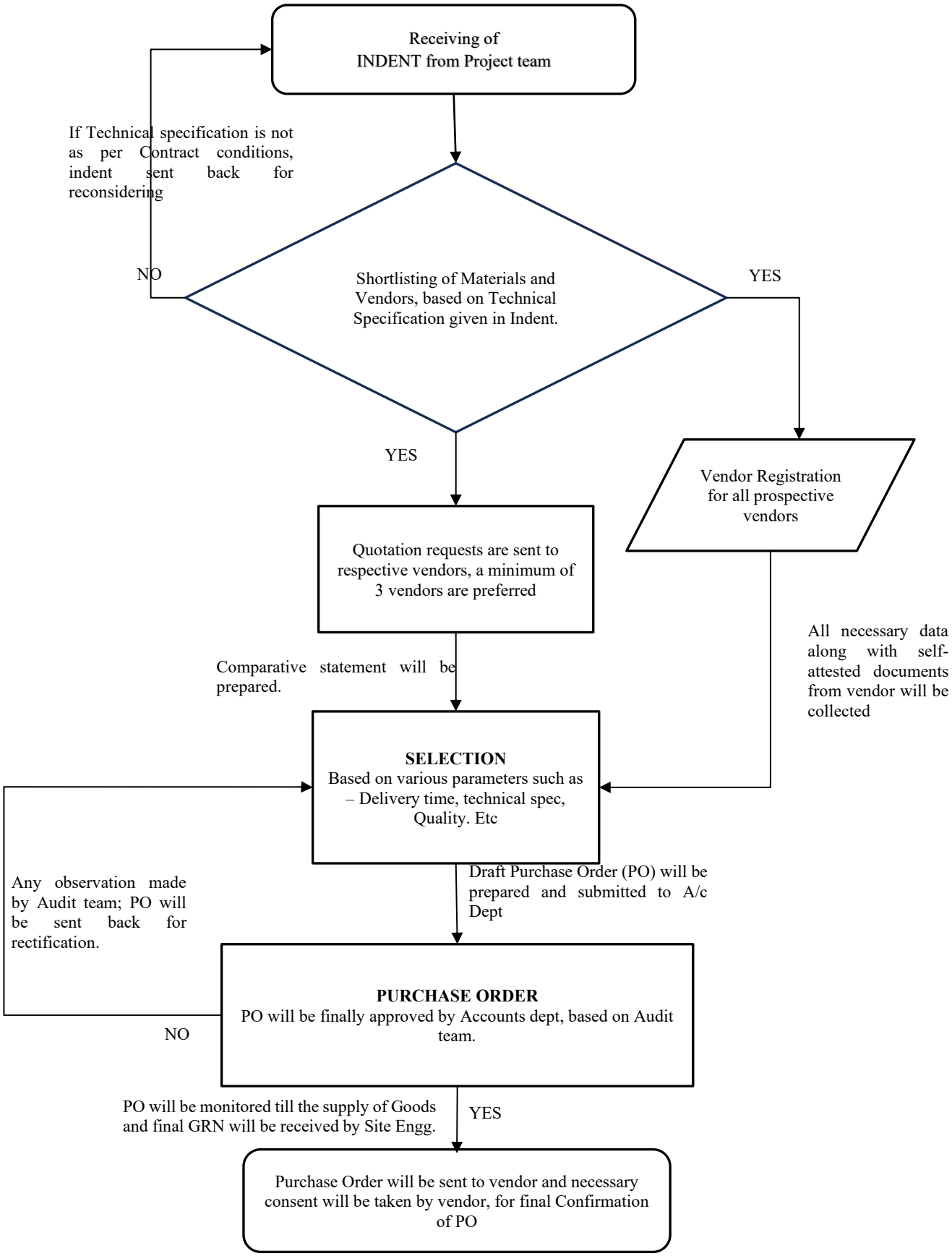
Few samples of Type of Panels Manufactured by us	Pictures
Synchronizing And Auto Load Sharing Panel Synchronizing Panels are designed to seamlessly synchronize two or more DG sets with the system by matching voltage, frequency, and phase. Equipped with advanced relays and PLC-based controls, these panels enable automatic synchronization, load sharing, and load management based on system demand. Key features include automatic DG start/stop, equal load distribution, SCADA/automation integration, and efficient power management without the need to manually allocate loads. The panels ensure optimal generator performance, prevent overloading, and support a compact, easy-to-install design.	
PLC and SCADA Panels CORE4 designs and manufactures PLC and SCADA panels for advanced automation and process control. PLC panels provide logic-based control for efficient and continuous operation of equipment, often integrated with AC drives for precise motor control. SCADA systems enable centralized monitoring and control of multiple processes across facilities, offering real-time data, improved decision-making, and enhanced operational efficiency. Together, these systems support scalable, intelligent automation solutions for industrial applications.	
LT Panel To control and monitor the main supply at centralized location with protective switchgears. Similarly, distribution boards are utilized for control of small power control provided near load.	
Feeder Pillar Feeder Pillars are robust switchboard assemblies that provide local isolation and protection for electrical distribution systems. Positioned at the transformer's secondary side, they safeguard cabling and equipment from faults, ensuring reliable power distribution. Serving as the first point of switching and protection, feeder pillars control and monitor electricity flow across connected loads. Their design allows for easy local maintenance, minimizing site downtime and overall operational costs.	

Few samples of Type of Panels Manufactured by us	Pictures
Electrical Panel We design and fabricate high-quality, custom-built electrical panels that comply with international standards. We also undertake industrial wiring and maintenance of electrical equipment, with all switchgear designs handled in-house by our expert engineering team. Our product range includes Main and Sub-Main Distribution Boards, Synchronizing Panels, Motor Control Centers (MCC), Lighting Control Panels, DOL, Star-Delta, VFD, and Soft Starter Panels, Auto-Transformer Panels, Capacitor Bank Panels (with or without harmonic filters), Isolator Panels, SCADA Control Panels, RTU Panels, and Final Distribution Boards. These panels are built for efficiency, safety, and performance across diverse industrial and commercial applications.	
Remote Terminal Unit (RTU) Remote Terminal Units (RTUs) are microprocessor-based devices designed to interface field equipment with SCADA and distributed control systems. They transmit telemetry data and execute control commands from the supervisory system to connected assets. Built to meet the evolving needs of modern automation, our RTUs incorporate advanced communication protocols, robust hardware, and flexible integration capabilities offering cost-effective, reliable solutions for today's utility and industrial control environments.	

Our Business Process

Flow chart for Procurement process for project execution

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Receiving of
INDENT from Project team
If Technical specification is not as per Contract conditions, indent sent back for reconsidering
NO
Shortlisting of Materials and Vendors, based on Technical Specification given in Indent.
YES
YES
Vendor Registration for all prospective vendors
Quotation requests are sent to respective vendors, a minimum of 3 vendors are preferred
All necessary data along with self-attested documents from vendor will be collected
Comparative statement will be prepared.
SELECTION
Based on various parameters such as – Delivery time, technical spec, Quality. Etc
Any observation made by Audit team; PO will be sent back for rectification.
Draft Purchase Order (PO) will be prepared and submitted to A/c Dept
PURCHASE ORDER
PO will be finally approved by Accounts dept, based on Audit team.
NO
PO will be monitored till the supply of Goods and final GRN will be received by Site Engg.
YES
Purchase Order will be sent to vendor and necessary consent will be taken by vendor, for final Confirmation of PO

Pre-Bidding Stage (Before Winning Tender / Bid Submission)

These steps help prepare costing and technical proposals for tender submission.

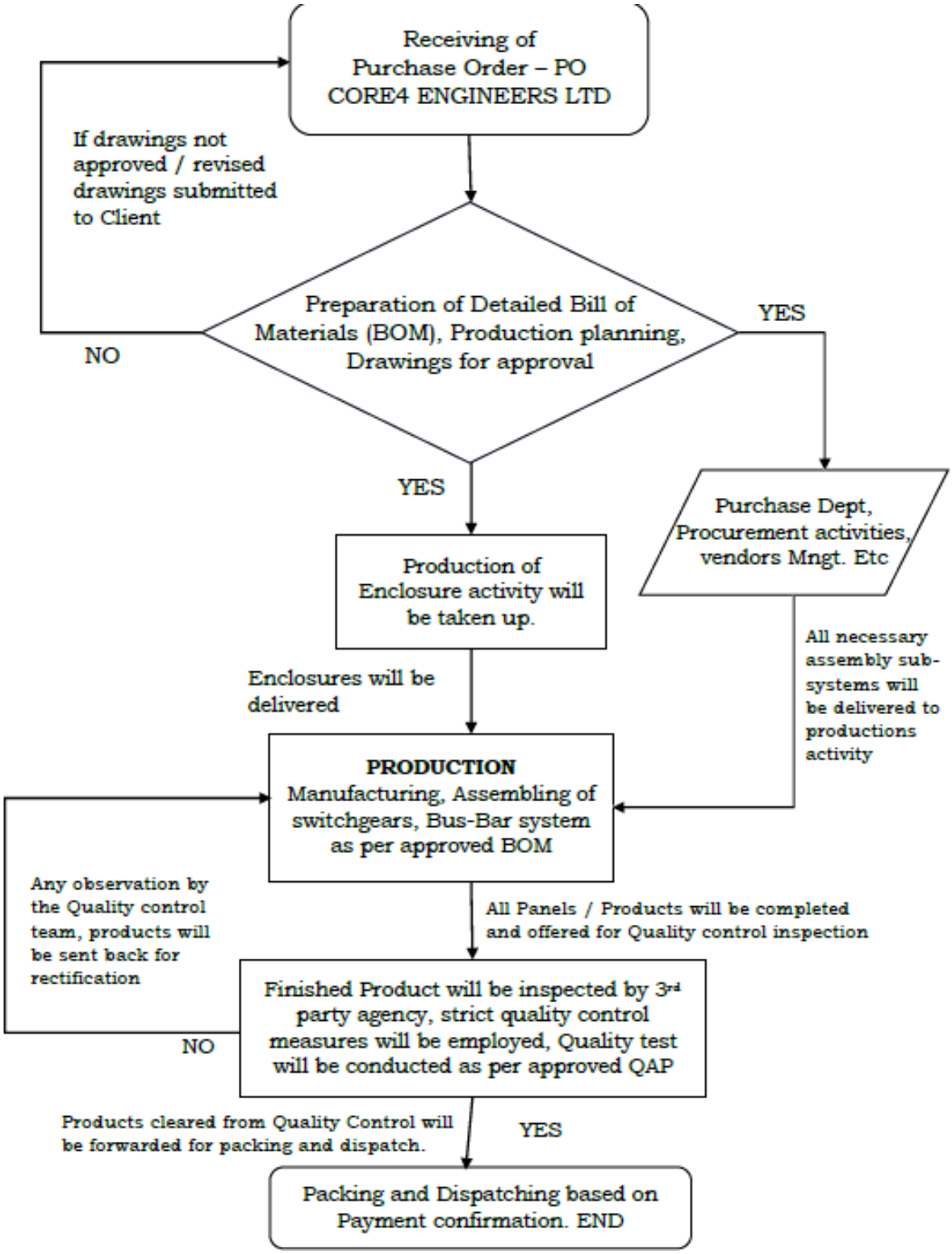
- *Receiving of Indent from Project Team*
  - Project team raises indent for materials/services as per tender scope.
  - If specifications don't match contract/tender requirements → sent back for reconsideration.
- *Shortlisting of Materials and Vendors (Technical)*
  - Identify technically compliant vendors.
  - Vendor registration done for all prospective vendors (with self-attested documents).
- *Quotation Requests (RFQs)*
  - Float quotation requests to shortlisted vendors (minimum 3 preferred).
  - Collect quotations for costing purposes.
- *Comparative Statement Preparation*
  - Prepare comparative analysis of quotations (price, delivery, quality, compliance).
- *Selection of Vendors for Tender Costing*
  - Evaluate based on delivery time, technical specs, quality, etc.
  - Finalize costing inputs for bid submission.

Post-Bidding Stage (After Winning Tender / Work Order)

Once we win the tender, procurement process continues for actual execution.

- *Draft Purchase Order (PO) Preparation*
  - Draft PO prepared based on selected vendors.
  - Submitted to accounts and audit for review.
- *Audit Review & Approval*
  - Audit team reviews draft PO.
  - If observations → sent back for rectification.
  - Once cleared, PO is approved by accounts department.
- *Issuance of Purchase Order to Vendor*
  - Final PO sent to vendor.
  - Vendor's consent obtained.
- *Monitoring and Delivery*
  - PO monitored until delivery of goods/services.
  - Site engineers receive and verify materials.
  - Goods Receipt Note (GRN) prepared.
- *Completion of Procurement Cycle*
  - Process continues with invoice submission, verification, and payment (as per accounts).

Process flow chart for Manufacturing process of Distribution Power Control Panels



- *Receiving Purchase Order (PO)*

  The process starts with the receipt of a Purchase Order (PO) from CORE4 Engineers Ltd.

- *Preparation Stage*

  Upon receipt of PO, the team undertakes:

- Preparation of Detailed Bill of Materials (BOM)
- Production planning
- Preparation of drawings for client approval

- *Drawing Approval*

  - If drawings are not approved, revised drawings are submitted back to the client for re-approval.
  - If approved, the process moves forward.

- *Procurement Activities*

  The purchase department initiates:

  - Procurement of materials
  - Vendor management
  - Production of enclosure activity begins alongside procurement.

- *Production Stage*

  - Manufacturing and assembling of switchgears, bus-bar systems, and enclosures are carried out as per the approved BOM.
  - All necessary assembly subsystems and enclosures are delivered to the production team.

- *Quality Control and Inspection*

  - Once production is complete, finished products are inspected by a third-party agency.
  - Strict quality control measures are applied, and quality tests are conducted as per the approved Quality Assurance Plan (QAP).

- *Rectification (If required)*

  - If any observations are made by the quality control team, products are sent back for rectification and rework.

- *Packing and Dispatch*

  - Products cleared from quality control inspection are forwarded for packing and dispatch.
  - Packing and dispatch are done based on payment confirmation, marking the end of the process.

Our Order Book and Key Projects

Important Completed Projects

Sr No	Name of work	Employer address	Value of work (₹ in Lakhs)	Completion Date*
1	The work for providing additional 11kv AB cable feeder from 66/33/11 kv MUSS ponnampet to Nallur in CESC , Gonikoppal O&M Sub Division Limits of O &M Division, Madikeri	Executive Engineer (Ele)O& M Div, CESC, Madikeri	273.79	Feb-2019
2	Bifurcating the load of existing Nallur feeder by providing additional feeder from 66/33/11 kv MUSS Ponnampete in O&M Section Balele, Gonikoppalu O&M Sub-Division,Madikeri Division	Executive Engineer (Ele)O& M Div, CESC, Madikeri	99.28	Jun-2018
3	Bifurcating the load of existing Balele feeder by providing additional feeder from 66/33/11 kv MUSS Ponnampete in O&M Section Balele, Gonikoppalu O&M Sub-Division,Madikeri Division	Executive Engineer (Ele)O& M Div, CESC, Madikeri	174.45	Jul-2018
4	DVG : Proposed construction of New station building with circulating area, Drain, Retaining wall, evelopment of Second entry with waiting Hall and	Sr. DEE, Mysuru Division, SWR, DRM office,	231.85	Apr -2022

Sr No	Name of work	Employer address	Value of work (₹ in Lakhs)	Completion Date*
	Concourse, Construction of Type – IV quarters – 4 units	Mysuru – 570 023, Karnataka		
5	Supply, Erection and Commissioning of 11KV / 415V & 11KV/750V, Compact Sub-Station (Packaged Sub-Station) at PURI, KUR, & BBS of ECoR	Sr.DEE, Khurda Road Division, DRM Office, Khurda Road, Odisha	223.79	May-2021
6	Setting up of quick Watering arrangements sysytem at khurda Road Station	Sr.DEE, Khurda Road Division, DRM Office, Khurda Road, Odisha	541.13	Apr-2021
7	Providing 2nd stage Water Supply Scheme to Malavalli town: Part-A: Providing SCADA system with allied Electrical & Mechanical (E&M) components from Source to Over Head Tanks. Part-B: Operation and maintenance of SCADA system with allied Electrical & Mechanical (E&M) components for a period of 5 years	Executive Engineer, Mandya Division, KUWS & DB, Govt of Karnataka. Email: kwbeemnd@gmail.com	216.81	Aug-2021
8	Remodeling of water supply distribution system and allied works in Bannur town under UIDSSMT" Part-A: Providing SCADA system with allied Electrical & Mechanical (E&M) components fro Source to Over Head Tanks. Part-B: Operation and maintenance of SCADA system with allied Electrical & Mechanical (E&M) components for a period of 5 years	Executive Engineer, Mysore Division, KUWS & DB, Govt of Karnataka. Email: kwbmysdiv@gmail.com	209.23	Dec-2021
9	Quick Coach watering at Mysore Railway Station-Camtech Design	Sr. DEE, Mysuru Division, SWR, DRM office, Mysuru – 570 023, KARNATAKA	155.47	Feb-2020
10	HYB Division – Provision of VCB's and RMU's in HT Power supply with SCADA system	Sr. DEE, Hyderabad Division, South Central Railway, Andra Pradesh	184.88	Mar-2022
11	Vijayawada & Kakinada- Provision of 750 volts power supply for maintenance of HOG coaches in washing/ sick line of maintenance depots/ shed	Sr. DEE, Vijayawada Division, South Central Railway, Andra Pradesh	386.09	Feb-2024
12	Trivandrum Division: Augmentation of infrastructure in Kochuveli for maintenance of LHB coaches	Sr. DEE, Thiruvananthapuram Division, Southern Railway, KERALA	243.56	Mar-2025
13	Electrical work for agumentation of power supply by upgrading of substation	Sr. DEE, Delhi Division, Northern Railway, Delhi	125.10	Nov-2024
14	Sagar Jambagaru :- Provision of FOB at SRF Station.	Sr.DEN (Co), South Western Railway, Mysore	202.16	Dec-2024

Sr No	Name of work	Employer address	Value of work (₹ in Lakhs)	Completion Date*
15	Providing Water Supply Scheme with Distribution networks IMPROVEMENTS OF WATER SUPPLY SYSTEM TO GUNDLUPET TOWN	Sree Subha sales	251.83	Mar-2025
16	Providing Water Supply Scheme with Distribution networks (WSS) to Hootagalli CMC Under Amrut 2.0 Work	Sree Subha sales	466.86	Apr-2025
17	Providing Water Supply Scheme with Distribution networks WSS to Bachahally and 276 Habitation In Hunsuru Taluk Under JJM	Sree Subha sales	526.06	Apr-2025
18	Providing Water Supply Scheme with Distribution networks WSS to Srirampura TP Under AMRUT 2.0	Sree Subha sales	549.87	Apr-2025
19	Providing water supply scheme to Hunasagi town in Shorapur taluk, Yadgir district through design, build, operation and transfer (DBOT) mode	Sree Subha sales	426.64	Jun-2025
20	Providing water supply scheme to Kembhavi town in Shorapur taluk, Yadgir District with Narayanpur dam in Jaladhare scheme water as source under AMRUT 2.0	Sree Subha sales	326.73	Jun-2025
21	Providing Water Supply Distribution System to Someshwara Town (Tranche 1 & 2), Kotekar Town (Tranche 1 & 2) & Remodelling of Water Supply Distribution System in Ullala Town (Tranche 2) With Upstream of Thumbe Vented Dam across Nethravathi River Near Sajipa Munnur as Source Under Amrut 2.0 Through Design, Build, Operation and Transfer	Sree Subha sales	400.27	Jun-2025
22	Providing Water Supply System to Saudatti Town with Renuka Sagar Reservoir as source through Design, Build, Operation and Transfer	Sree Subha sales	332.05	Jun-2025
23	Providing Water Supply Distribution System to Someshwara Town (Tranche 1 & 2), Kotekar Town (Tranche 1 & 2) & Remodelling of Water Supply Distribution System in Ullala Town (Tranche 2) With Upstream of Thumbe Vented Dam across Nethravathi River Near Sajipa Munnur as Source Under Amrut 2.0 Through Design, Build, Operation and Transfer (DBOT) Mode	Sree Subha sales	445.13	Jun-2025
24	Providing Water Supply Distribution System to Someshwara Town (Tranche 1 & 2), Kotekar Town (Tranche 1 & 2) & Remodelling of Water Supply Distribution System in Ullala Town (Tranche 2) With Upstream of Thumbe Vented Dam across Nethravathi River Near Sajipa Munnur as Source Under Amrut 2.0 Through Design, Build, Operation and Transfer	Sree Subha sales	474.57	Jun-2025
	Total		**7,467.61**	

**These include projects executed during the period when the Company was a partnership firm.*
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated February 21, 2026.

On Going Projects

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
1	General Manager South Westren Railway	RESBC_Gr. 258_EL_OT _19-20_G-01 Mod	AT Power supply arrangement for Colour Light Signalling in The ASM room and in interlocked LC gates & TSS Switch	Railway Infra Works (Redevelop ment, platform extension, foot over	21-01-2020	Hubli	447.58

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			yard lighting and TSS Control building internal electrification in between Gadag (excl.) - Hotgi (excl.) section in Hubballi Division of South Western Railway in connection to The RE work of Gr.258.	bridges, general electrificatio n, signal and telecom works, etc			
2	EE,KUWSB	KWB/TEC/ CE(M)/SGE E/DCE-1/TA-2/AE-6/MLV/WS S/SCADA_s ys/TND/83/2 020-21	Providing 2nd stage Water Supply Scheme to Malavalli town: Part-A: Providing SCADA system with allied Electrical & Mechanical (E&M) components from Source to Over Head Tanks. Part-B: Operation and maintenance of SCADA system with allied Electrical & Mechanical (E&M) components for a period of 5 years.	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	18-04-2020	Malavalli	244.85
3	SR DIVISIONAL ELECTRICAL ENGINEER-SWR, BLR	1268680033 579	Provision of 250KVA substation and 125KVA DG set at Yelahanka station in connection with starting of train operations from Yelahanka, Augmentation of YPR substation by provision of 500KVA CSS and provision of IBS between RMGM BID in SBC-MYS section (14.77 kms) & YNK- CSDR in SBC-DMM section (12.89 kms) of Bangalore Division-(Electrical Arrangements)	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	20-03-2021	Yelahanka	117.65

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
4	EE,KUWSB	KWB/TEC/CE(M)/BNR/WS-UIDSSMT/SCADA/2028/2020-21	Remodelling of water supply distribution system and allied works in bannur town under UIDSSMT. a) PART A: Providing SCADA system with allied Electrical & Mechanical (E&M) components from Source to Over Head Tanks. PART B: Operation and maintenance of SCADA system with allied Electrical & Mechanical (E&M) components for a period of 5 years	Water & Wastewater Treatment Projects (STP/WTP/ETP)	10-02-2021	Bannur	208.77
5	SR DIVISIONAL ELECTRICAL ENGINEER-SWR MYS	1268680045205	Augmentation of power supply arrangement duly replacing old control panels at MYS	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	19-11-2021	Mysore	96.66
7	DY/CEE/GSU/SBC	1268680060703	Electrification of new Island platform and FOB under augmentation of terminal facilities for commuter services at BNC	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	26-08-2022	Bangalore	109.75
8	SR DIVISIONAL ELECTRICAL ENGINEER - (G)	1268680060961	Trivandrum Division: Augmentation of infrastructure in Kochuveli for maintenance of LHB coaches	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general	01-09-2022	Trivandrum	264.22

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
				electrification, signal and telecom works, etc			
9	EE, KUWSDB, MANDYA	KWB/CE/MDR/UGD/SAVING/EST/999	Construction of 500 KLD capacity MBBR type STP at Channegowdana Doddi in Maddur town & allied components including Operation & Maintenance of STP & allied components for a period of 5 years underproviding 2nd stage UGD scheme to Maddur town (Lumpsum Tender).	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	20.09.2023	Maddur	162.46
10	SR DIVISIONAL ELECTRICAL ENGINEER - (G)	1268680065593	Construction of 11kV/750V substation for extending power supply for maintenance of LHB rakes at Coaching depot at Bhubaneswar/Puri	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	11-11-2022	Khurda	246.79
11	SOUTH WESTERN RAILWAY . DY.EE / RE AT	1268680067578	Railway Electrification of Birur-Talaguppa section of South Western Railway	Railway Electrification (25KV OHE works) & Substation Works	10.12.2022	Birur-Talaguppa	201.26
12	SWR , SR DEE (G)	10811020074452	(1) Replacement of 2/4 pole structure by RMU in 5 HT Substation and Augmentation of Substations over MYS Division. (2) Strengthening & Augmentation of LT power supply arrangement at MYS (LC & VRC), SBHR, SMET & ASK Stations	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	31.03.2023	Mysore	168.19
13	DY.CEE(CONST)SWR BNC	10811020075495	Additional work of shifting / modification of existing HT / LT	Railway Infra Works (Redevelopment,	20.04.2023	Holenarasipura	97.20

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			overhead power line alignment to facilitate the construction of proposed Subway / RUB along with construction of ROB in lieu of LC No.78 at Rly. Km No.87/800-900 near Holenarasipur in MYS-HAS section	platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc			
14	SR.DEN(NORTH)SWR MYS	1081102008 0143	SW-I- Harihar- Construction of Overhead tank 2.5 Lakh liters capacity. SW-II- Construction of GLR 1.0 Lakh Litres capacity at Harihar, Ranibennur, & Haveri	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	28.06. 2023	Harihara, Ranibennur	120.08
15	SR.DEN(WEST)SWR MYS	1081102008 0263	SW-I-A Ashokapuram- Construction of Over head tank 2.5 lakh liters capacity SW-I-B AP- Construction of GLR 1.0 Lakh litres capacity SW-II-A: MYS- Construction of HL tank 2.5 lakh liters capacityat Loco colony SW-II-B: MYS - Construction of GLR 1.0 Lakh litres capacity at Loco colony SW-III- Mysuru- Repairs to Water supply pipe line from nursery to GLR near CDO office	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	30.06. 2023	Mysore	268.40
16	CPM, GSU , SBC, SWR	1081102008 0794	SW-I: Yeshwantpur (YPR) - Extension of sickline shed by 30m with other facilities. SW-II: Proposed augmentation of coach maintenance facility duly	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general	06.07. 2023	Bangalore	1,061.65

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			extending the sickline shed and other allied works at KSR Bengaluru (SBC) coaching depot. "	electrificatio n, signal and telecom works, etc			
17	DY.CEE, GSU , NGP	1081102008 2596	Improvement of Signages at Railway stations of Nagpur Division of SEC Railway under Amrit Bharat Station scheme (Name of stations : ITR, KP, BRD, TMR, G, AGN, DGG, RJN, CWA, SEY, NIR, MFR, BTC, WSA &CAF) . (Design, manufacture, display, installation of wall / hanging / floor mounting type LED illuminated sign / direction boards in elliptical shape.)"	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	26.07. 2023	Nagpur	230.66
18	SR.DEE(G) SWR MYS	1081102008 6967	Improvement to SRF, SMET, TLGP, HRR and RNR stations under Amrit Bharat station scheme including furniture and Signages"	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	15.09. 2023	Tlgp, Hrr,Rnr	142.41
19	SR.DEE(G) SWR MYS	1081102008 6970	Improvement to CMNR, HAS, SKLR, SBHR and BNTL stations under Amrit Bharat station scheme including furniture and Signages"	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	15.09. 2023	Cmnr,Has,S klr	145.71
20	SR.DEE(G) SWR MYS	1081102008 6972	Improvement to TTR, CMGR, ASK,	Railway Infra Works	15.09. 2023	Ttr.Cmgr,A sk	143.89

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			CTA and DVG stations under Amrit Bharat station scheme including furniture and Signages	(Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc			
21	DY.CEE, GSU , BNC	1081102008 7571	Electrical Arrangements at Krishnarajapuram, Hoody Halt, Whitefield Panel Cabin, Whitefield Satellite Goods Terminal and Whitefield Stations as Part of Quadrupling of Track Between Bangalore Cantonment and Whitefield stations"	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	23.09. 2023	Bnc Contonement, Whitefield	222.26
22	SR.DEE(M)HYD DIV	1081102008 7643	Name of the work: HYB Division: Gati Shakti:- Soft Upgradation / Improvements and Minimum Essential Amenities & Facilities for Divyangjan at UMRI (UMRI), Dharmabad (DAB), Basar (BSX), Nizamabad (NZB), Kamareddi (KMC), Mechal (MED), Malkajgiri (MJF), Malakpet (MXT), Yakutpura (YKA), Huppuguda (HPG), Umdanagar (UR), Shadnagar (SHNR), Jadcharla (JCL), Mahabubnagar (MBNR), Gadwal (GWD), Sri Bala Bramheshwara Jogulamba (SBBJ) Kurnool Town (KRNT) under Amrit Bharat Station Scheme	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	25.09. 2023	Hyderabad	214.93

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			(Umbrella Work No.7 & 9) - Signage Boards, LED Station Name Boards & Selfie point arrangements.				
23	DY.CEE, GSU , BNC	1081102009 0923	I. Electrical Arrangements for Proposed Augmentation of Coach Maintenance facility duly extending Sickline shed and other allied works at SBC coaching depot. II. Electrical Arrangements for YPR - Extension of Sick line shed by 30m with Other facilities at YPR coaching depot.	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	10.11. 2023	Bangalore	65.53
24	DEN(NORTH) KURDA	1081102009 0950	Provision of Platform Shelter and improvement of Platform surface at Kendujhargarh station in connection with Amrit Bharat station scheme.	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	10.11. 2023	Odisha	731.68
25	SR.DEE(G)TPJ TRICHI	1081102009 4070	Tiruchchirappalli division: Sircarpalayam - Replacement of existing overaged pump sets with new pump sets of different types- Electrical arrangements- Works Contract	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	27.12. 2023	Trichy, Tamil Nadu	176.08
26	SR.DEE(TRD) MADURAI	1081102009 7810	Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in	Railway Electrificatio n (25KV OHE works) & Substation Works	16.02. 2024	Dindigul-Palani	30.01

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			Dindigul(DG) - Palani(PLNI) section for one year				
27	SR.DEE(TRD)MADURAI	1081102009 7811	Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in Manamadurai (MNM) - Ramanadapuram(R MD) section for one year."	Railway Electrificatio n (25KV OHE works) & Substation Works	16.02. 2024	Manamadur ai- Ramanatha puram	47.88
28	SR.DEE(TRD) MADURAI	1081102009 7812	Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in Palani(PLNI)- Pollachi(POY) section for one year	Railway Electrificatio n (25KV OHE works) & Substation Works	16.02. 2024	Palani- Pollachi	48.82
29	SR.DEE(TRD) MADURAI	1081102009 7813	"Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in Tiruchchirappalli (TPJ) - Karaikkudi(KKDI) section for one year."	Railway Electrificatio n (25KV OHE works) & Substation Works	16.02. 2024	Tirchy- Karaikkudi	57.50
30	SR.DEE(TRD) MADURAI	1081102009 8296	performance of the Services "Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in Karaikkudi (KKDI) - Manamadurai(MN M) section for one year."	Railway Electrificatio n (25KV OHE works) & Substation Works	23- 02- 2024	Karaikkudi- Manamadur ai	35.98
31	SR.DEE(TRD) MADURAI	1081102009 8301	"Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in	Railway Electrificatio n (25KV OHE works) & Substation Works	23- 02- 2024	Tirunalveli- Tiruchendur	46.09

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			Tirunelveli(TEN)-Tiruchendur(TCN) section for one year."				
32	SR.DEE(TRD) MADURAI	1081102009 8300	Madurai Division - Outsourcing of Periodical maintenance and Breakdown attention of OHE assets in Kollam(QLN) - Punalur(PUU) section for one year."	Railway Electrification (25KV OHE works) & Substation Works	23-02-2024	Kollam-Punalur	35.37
33	SR.DEE ,BDGM. FEROZPUR	1081102009 8337	Provision of 750 V AC HOG testing facility at BDGM coaching depot for LHB Rakes."	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc	23-02-2024	Budgam	193.99
34	CE, KPTCL, BANGALORE	CEE/T&P/SEE-2/KCO-150/ 54735/2023-14/13542	Establishing1X10MVA, 110/11kV Sub-station at Suthagundarby constructing 110kV LILO Line with Lynxconductor from 110kV Rampur-Kudala SangamaSC line for a distance of about 2.115kms inBagalkot Taluk and District. Work B: Constructionof 110kV SC line on DC towers with Lynxconductor from 110kV Halaki sub-station to110kV G.Hosakoti sub-station for a distance of7.342kms in Mudhol and Ramdurga Taluks inBagalkot and Belgaum Districts along with 1number of 110kV terminal	Transmission Lines (110KV and above)	27.02.2024	Suthagundar, Bagalkot	1,586.86

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			Bay at both ends – onTotal Turnkey basis including supply of allmatching materials/ equipments and erection(including civil works) of all materials/equipments, testing and commissioning				
35	SR,DEE (G)LUCKNOW	1081102010 0589	Electrical work in connection with Provision of Lift at different Railway Station over Lucknow Division under Amrit Bharat Station Scheme	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	09.04. 2024	Lucknow	180.47
36	SR,DEE (G)LUCKNOW	1081102010 0592	Electrical work in connection with Provision of Escalator 12 Set (Up/Down) at different Railway Station over Lucknow Division under Amrit Bharat Station Scheme."	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	09.04. 2024	Lucknow	394.00
37	DEN(WEST) BNC , SWR	1081102010 1567	Sr.DEN/West/SBC section: Kengeri (KGI) - Proposed provision of coach watering facilities at Kengeri station. Maintenance period is 6months	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	23.04. 2024	Kengeri, Bangalore	229.37
38	SR.DME, FEROZPUR	1081102010 5189	Quick watering arrangement facilities at Srinagar and Budgam Station.	Railway Infra Works (Redevelop ment, platform extension,	12.06. 2024	Budgam& Srinagar	344.58

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
				foot over bridges, general electrification, signal and telecom works, etc			
39	DEE, GSU, SBC	1081102010 6113	Sr.DEN/West/SBC section: Kengeri (KGI) - Proposed provision of coach watering facilities at Kengeri station. Maintenance period is 6months	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	25.06. 2024	Hindupur & Dodaballap ur	255.97
40	DEE, TRD, HUBLI	1081102011 5003	Improvement to HT distribution and switch gears system over Hubballi division"	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	14.10. 2024	Hubballi	103.18
41	DY.CEE(NORT H)METRO	1081102011 5584	Design, Supply, Installation of IOT devices and its accessories for implementation of IR-NIYANTRAC & Energy efficient policy of IR in Metro Railway Kolkata."	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc	22.10. 2024	Kolkata	500.88
42	EE - KUWS&DB MYSORE	KWB/TEC/ CE[M]/MYS //KLG/ 2 ND STAGE UGD/ WETWELL S/TENDER/ 955/2024-25	Construction of R.C.C. wet wells along with D.G. Rooms, Providing Suitable capacity Pumping Machinereies & D.G. sets, Providing D.I. Rising mains, Linking sewers, L.T. Power Feeders	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	08.11. 2024	Kollegala	236.16

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			to Wet wells and other allied works at 3 UGD sub-zones under 2nd stage UGD scheme to Kollegala city				
43	SR.DEE, TRD, HUBLI	1081102012 0169	Outsourcing of TRD maintenance and breakdown activities in GDI Depot, LWR depot, CLR depot, & CNR depot Sections of Hubballi Division for the period of 2 years	Railway Electrification (25KV OHE works) & Substation Works	27.12. 2024	Hubballi	1,461.42
44	SR_Palakkad_HT_Sub_Stn_Thalassery	1081102012 4281	Supply, Erection, Testing & Commissioning of llkV/433v Sub-Station at Thalassery Railway Station	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	26-02-2025	Palakkad	120.02
45	SR_Palakkad_HT_Sub_Stn_Palakkad Town	1081 1020124450	Supply, Erection, Testing & Commissioning of llkV/433v Sub-Station at Palakkad Town Railway Station	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	28-02-2025	Palakkad	105.01
46	1000kVA CSS_QWS_SBC_SWR	1081102012 4520	Quick watering facility at KSRBengaluru Railway station - Electrical arrangements	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	01-03-2025	Bengaluru	117.22

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
47	Mumbai central_LT Panels_WR	1081102012 5657	Mumbai Division - Augmentation of power supply system by providingLT panels	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	20-03-2025	Mumbai	190.41
48	PGT DRM office_LT HT panel_SR	1081102012 5716	Augmentation of existing 11kV substation capacity at DRMOffice Palakkad - Electrical arrangements	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	20-03-2025	Palakkad,	105.57
49	Bikaner NWR_Suratgarh _250KVA_CSS	1081102012 8486	Electrical work in connection with development of Laundry activities at Hisar station and Provision of CAMTECH design Quick watering system/facilities at Suratgarh station on platform 1, 2, 3 & 4 of Bikaner division.	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	02-05-2025	Bikaner,	38.62
50	Periyapatna town OCEMS	KWB/TEC/ CE[M]/MYS //PRP/ UGD/VOL-II/F.NO/249/ 2025-26	Supply, Installation, Testing, Commissioning & providing service and support of Online Continuous Effluent Monitoring System to 4.2MLD SBR type STP in Periyapatna town including 4 years maintenance under UGD scheme to Periyapatna town"	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	20-05-2025	Periyapatna	19.63
51	Sr.DEE, Mysore , SWR	1081102014 2389	Provision of Power Supply and lighting arrangements to Tunnel No.7 to 25	Railway Infra Works (Redevelop ment,	25-10-2025	Hassan-Mangalore	185.38

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			between KGVL-YDK stations over HAS-MAJN section.	platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)			
52	DEE, Waltair Div, ECOR	1081102014 4795	Provision of quick watering system for coach watering at Jagadalpur (JDB) station.	Railway Infra Works (Redevelop ment, platform extension, foot over bridges, general electrificatio n, signal and telecom works, etc.)	27-11-2025	Jagadalpur	100.08
53	Executive Engineer, KUWS& DB , Mysore	KWB/TEC/ CE(MYS)/M YS/JHA/DP R/WS/CHN GR/SUBDI V/F NO 27/1340/202 5 26	Providing online continuous effluent monitoring system (ocems) and design, testing, supply and installation of 15 kw solar roof top system for 0.65 mld capacity sbt type stp in zone b near bismilla nagar in bannur town under jal hi amrut initiative under amrut 2.0	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	05.12. 2025	Bannur	24.14
54	Executive Engineer, KUWS& DB , Mysore	KWB/TEC/ CE(MYS)/M YS/JHA/DP R/F NO 24/1338/202 5 26	Providing online continuous effluent quality monitoring system (ocems), providing protection works, installation of bulk flow meter, installation of cctv, supplying and fixing of fire fighting equipment s, ppe kit, tool kit and installation of new poisonous gas detection system for 250 kld sbr type stp in k.r.nagar town under jal hi amrit under amrut 2.0.	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	05.12. 2025	KR Nagar	23.58

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
55	Executive Engineer, KUWS& DB , Mysore	KWB/TEC/ CE(MYS)/MYS/JHA/DPR/WS/CHNGR/SUB DIV/F NO 27/1341/2025 26	Providing online continuous effluent quality monitoring system (ocems), and design,supply,testing,installation and commissioning of 15 kwp solar roof top system for 0.30 mld stp in milltary campus of nanjangud city under jal hi amrit under amrut 2.0.	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	05.12.2025	Nanjangud	24.00
56	Executive Engineer, KUWS& DB , Mysore	KWB/TEC/ CE (MYS)/MYS/JHA/ DPR/WS/CHNGR/SUB DIV/F NO 27/1339/2025 26	Providing online continuous effluent monitoring system (ocems) and design, testing, supply and installation of 15 kw solar roof top system for 0.15 mld capacity sbt type stp in zone h near cauvery badavane in bannur town under jal hi amrut initiative under amrut 2.0 .	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	05.12.2025	Bannur	24.14
57	DEE, Waltair Div, ECOR	10811020147205	Provision of 11KV/750V Sub-stations, 2Nos. For extending power supply for maintenance of lhbrakes at Coaching Depot, Visakhapatnam.	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc.)	22-12-2025	Vishakapatnam	116.10
58	Executive Engineer, KUWS& DB , Mandya	KWB/TEC/ CE(M)/DCE/TA-1/AE-6/MDR-JHA/WSS/1501/2025-26	Providing Automation with IOT for 500 KLD MBBR type STP and construction of toilet room in the STP premises in Maddur town under Jal Hi Amrit initiative under AMRUT 2.0 (including 1 year DLP)	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	02-01-2026	Maddur	23.68

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
59	Executive Engineer, KUWS& DB , Mandya	KWB/TEC/ CE(M)/DCE /TA-1/AE-6/SRP-JHA/WSS/1492/2025-26	Providing Automation with IOT and Supply, Erection, Electrification & Commissioning of Solar Power Plant and sand & carbon filters in 5 MLD SBR type STP in Srirangapatna town under Jal Hi Amrit initiative under AMRUT 2.0 (including 1 year DLP)	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	02-01-2026	Srirangapatna	71.68
60	Sr.DEE(G)SER DIVISION	10811020150133	Replacement of old Panels and necessary accessories in different stations under Sr DEE(G)/SRC's jurisdiction	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc.)	02-02-2026	Satranganchi	257.36
61	General Manager (Projects) CESC, MYSORE	No:CESC/GM(Proj)/AGM(Trng)/2025-26/Peraje/CYS-4812	Establishing 2x5 MVA, 33/11kV GIS sub-station at K.Peraje Village in Madikeri Taluk, Kodagu District. and construction of 33kV LILO line for a distance of about 200 Meters using Coyote conductor from one of the existing 33kV D/C Karike- Sulya BPCL line feeding to Sulya Substation on Total Turnkey Basis including Supply, Mandatory spares, Erection, Civil Works of all materials/ equipment's, Testing & Commissioning	Transmission Lines (110KV and above)	24.03.2026	K Peraje	1,060.81
62	General Manager (Projects)	No:CESC/GM(Proj)/AGM(Trng)/202	Establishing 2x5MVA 33/11kV GIS substation at	Transmission Lines	24.03.2026	Sampaje	2,080.37

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
	CESC, MYSORE	5-26/Peraje/CYS-4811	Sampaje Village in Madikeri Taluk, Kodagu District along with running of 22 km of 33kV Overhead SC line using Combination of Coyote Conductor and Covered Conductor (Equivalent to Coyote) from Proposed 33/11 kV K. Peraje to proposed 33/11kV Sampaje sub-station including Supply, Mandatory spares, Erection, Civil Works of all materials/ equipment's, Testing & Commissioning	(110KV and above)			
63	Sr.DEE(G) Kurda Road Div, Easat Coast Railway	10811020156246	Electrification in connection with Provision of Quick Watering System at KDJR stations.	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc.)	28.04.2026	Kendujhargarh Station	178.74
64	Group General Manager/Electrical RVNL/MAS@SC	No.RVNL/GGM/E/MAS/MAY-NCJDL/OHE & GE Works @ NCJ/OT/2026	Execution of design, supply, erection, testing and commissioning of OHE at Nagercoil station yard stabling lines 1 to 9, left over OHE works in the main station yard at Nagercoil Junction and General Electrical works at Nagercoil station yard in Thiruvananthapuram division of Southern Railway in the state of Tamil Nadu, India	Railway Infra Works (Redevelopment, platform extension, foot over bridges, general electrification, signal and telecom works, etc.)	13.05.2026	Nagercoil	1,690.07

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
65	M/s M N Ramesh Engineers & Contractor	MNREC/ 88 /2026-27	Providing Water Supply System ,Constrction 5 L Ltr OHT, Constrction of STP, WTP (Complete Package-1)	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	27.05. 2026	Karnataka	1,587.65
66	M/s M N Ramesh Engineers & Contractor	MNREC/ 93 /2026-27	Providing Water Supply System ,Constrction 5 L Ltr OHT, Constrction of STP, WTP (Complete Package-2)	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	23.05. 2026	Karnataka	946.80
67	Nithesh Kumar Contractor	NITHESH/ WO/ 21 /2026-27	Construction of Intake Well, Jack well cum Pump house and Bank Protection Works near Adyar Dam for Mangaluru City.	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	18.06. 2026	Karnataka	935.85
68	Nithesh Kumar Contractor	NITHESH/ WO/ 25 /2026-27	Providing Water supply System Under AMRUT 2.0 through Design, Build, Operation and Transfer for Chickamangaluru Town.	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	21.05. 2026	Karnataka	769.76
69	Aarna Infratech India Private Limited	AARNA/W O/26-27/102	Design and Construction of SBR technology STP, With STP components such as RCC In-take wetwell, Primary Treatment, SBR aeriation tank etc (Package - 1 - Kanakpura)	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	27.06. 2026	Karnataka	627.55
70	Aarna Infratech India Private Limited	AARNA/W O/26-27/108	Design and Construction of SBR technology STP, With STP components such as RCC In-take wetwell, Primary Treatment, SBR aeriation tank etc (Package - 2 - Narsipura)	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	28.06. 2026	Karnataka	847.95
71	Sheethal Engineers Private Limited	SE/WO/74/2 026-27	Design and Construction of SBR technology STP, With STP components such as RCC In-take	Water & Wastewater Treatment Projects (STP/WTP/ ETP)	21.05. 2026	Karnataka	1,547.95

Sr No.	Name of Contractee	Order No.	Name Of Work	Section	Work Order Date	Place of Work	Total Contract Amount
			wetwell, Primary Treatment, SBR aeriation tank etc (Package - 3 - Malavalli)				
72	Chief Engineer(T&P)Indhana Bhavan , KPTCL , Bangalore	CEE/T&P/SEE-1/EE-T6/KCO-171/75415/2025-26/6167-82	Establishing 2X12.5 MVA, 66/33KV and 1X12.5 MVA, 66/11KV Sub-Station at Katakeri along with Construction of proposed 66kV LILO line from the existing 66kV Madikeri-Virajapete SC line on DC towers to Proposed 66/11kV Sub-station at Katakeri for a distance of 4.765km in Madikeri Taluk, Kodagu District on Partial Turnkey Basis	Transmission Lines (110KV and above)	09.09.2026	Katakeri	3,085.86
TOTAL (Rs.) :							**28,583.15**

**As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026.*

Tools & Equipment

Although our production process does not involve large-scale automated machinery, our facility is equipped with a comprehensive range of precision hand tools, testing instruments, and fabrication aids that collectively enable the complete assembly and testing of electrical panels and compact substations. Our infrastructure includes equipment for panel fabrication, assembly, drilling, bending, crimping, testing, and quality inspection, such as:

Sr. No.	Description	Quantity
1.	1.5 Ton Heavy Duty Ac	1
2.	Print Ferul Machine	1
3.	Hp Laser Jet Pro M126 Printer	1
4.	Digital Vernier Caliber	1
5.	Digital Multimeter	1
6.	Digital Insulation Tester	1
7.	H.V Test Kit	1
8.	32 Inch Tv	1
9.	Industrial Fan	2
10.	Radial Type Drilling Machine 1440 Rpm	1
11.	Biometry	1
12.	Ups	1
13.	Cutting Machine 14 Inch	1
14.	Cutting Machine 4 Inch	1
15.	Heating Gun	2
16.	Air Blower	1
17.	Cutter	2
18.	Busbar Bending Machine	1
19.	Fire Cool 4kg	1
20.	Gas Cylinder	2

21.	Rack 5 Feet X 4feet	8

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated 1st October, 2026

These tools and portable equipment form the core of our production setup, enabling modular fabrication, quick assembly, and efficient testing of electrical panels and related components. Each tool and instrument are maintained and calibrated periodically to ensure accuracy, worker safety, and consistency in quality. For specialized operations like panel powder coating, transformer testing, and high-voltage endurance, we collaborate with certified vendors and CPRI-accredited testing centres.

Raw Materials

Our operations involve the manufacturing of HT/LT electrical panels, SCADA panels, compact substations, and control systems. The principal raw materials and components used in our manufacturing and EPC activities include electrical conductors, switchgear devices, busbars, sheet-metal enclosures, control instrumentation, automation hardware, and related fittings.

We procure most materials on site from domestic suppliers depending on the Project Location who are approved vendors of electrical brands.

We do not maintain long-term supply contracts; instead, we follow a procurement-on-demand model aligned with project schedules and client specifications. This approach offers flexibility to manage price fluctuations, ensures timely availability of quality-certified materials, and reduces inventory holding costs. We maintain relationships with a consistent pool of vendors who supply materials compliant with BIS, IEC, and CPRI testing standards. All incoming materials are inspected and verified by our internal Quality Control team prior to issue for production or site dispatch.

Our procurement is centrally coordinated through a procurement team, which manages vendor selection, quotation comparison, purchase orders, and delivery monitoring. Materials are procured based on approved bills of materials (BOMs) and project-specific technical drawings to ensure uniformity and traceability.

We also monitor:

- Lead time and vendor performance
- Batch-wise quality certification and test reports
- Cost efficiency and adherence to specifications
- Preventive replacement schedules for high-use items

This structured procurement framework enables uninterrupted supply, efficient working-capital deployment, and adherence to project timelines.

We procure a wide range of electrical and mechanical components, sheet metal materials, and fittings for both our in-house manufacturing and EPC project requirements. These raw materials are primarily sourced from local vendors in the states where the respective projects are being executed, which helps optimize logistics and reduce transportation costs. The key raw materials include:

Category	Representative Materials / Components
Conductors & Cables	Copper and aluminium conductors, multi-core PVC and XLPE control cables
Switchgear Components	Air circuit breakers (ACB), Miniature circuit breakers (MCB), Moulded case circuit breakers (MCCB), contactors, relays, overload devices
Busbars & Connectors	Electrolytic-grade copper/aluminium busbars, tin-plated or insulated connectors
Sheet Metal & Enclosures	CRCA (cold rolled close annealed) steel sheets, aluminium sheets, powder-coated enclosures, cabinets
Transformers (for CSS)	Dry-type transformers, oil-cooled transformers
Insulation Materials	Bakelite sheets, epoxy insulation, fiberglass, heat-shrink sleeves
Instrumentation & Meters	Voltmeters, ammeters, power analysers, multifunction meters, CT/PT (current/potential transformers)
Control & Automation Hardware	PLCs, RTUs, HMIs, SCADA modules, communication relays, I/O modules
Earthing & Protection Equipment	Earthing strips, copper rods, surge protection devices, lightning arresters
Fasteners & Mounting Hardware	Screws, bolts, nuts, washers, rivets, grommets, spanners
Cooling & Ventilation Systems	Panel fans, air filters, louvers, exhaust units
Panel Accessories	Cable glands, door locks, hinges, nameplates, indication lamps, push buttons, selector switches

Category	Representative Materials / Components
Paint & Finishing	Epoxy powder coatings, primers, rust-preventive chemicals
Packaging Materials	Wooden crates, bubble wrap, shrink film, strapping bands

Procurement and Inventory Management

We generally do not enter into long-term supply contracts. Instead, we follow a procurement-on-demand model, sourcing materials based on project schedules and client specifications. For site-specific needs, we combine owned and rented tools to optimize cost and utilization.

Our procurement framework ensures:

- Flexibility to adjust to market price and availability changes.
- Reliability through long-standing vendor relationships with quality-certified suppliers.
- Cost efficiency through negotiated credit terms and just-in-time inventory practices.

Our customers

Our customers comprise a diversified mix of government and public sector entities, private sector enterprises, and large EPC and infrastructure contractors. We cater to clients across railways, urban infrastructure, water and wastewater management, power distribution, smart infrastructure, industrial utilities, and renewable energy. This diversified customer base enables us to participate in projects of varying scale and complexity across multiple sectors, while reducing dependence on any single customer segment.

1. Government and Public Sector Customers

A significant portion of our business is derived from government and public sector entities, where we participate through EPC, turnkey, and package-based contracts. Our key government and public sector customers include:

- Indian Railways – including South Western, Southern, South Central, Western, East Coast, North Western, Northern, South East Central and Central Railway zones, for electrical infrastructure, power distribution, and related works.
- Municipal Corporations and Urban Local Bodies – for sewage treatment plants (STPs), water supply systems, pumping stations, and distribution networks.
- Public Health and Water Supply Departments – for drinking water treatment plants, wastewater treatment facilities, and associated pumping and transmission infrastructure.
- Electricity Boards and DISCOMs – for power distribution and transmission infrastructure, including substations, switchgear, and electrical panels.
- Public Sector Undertakings (PSUs) – such as Rail Vikas Nigam Limited (RVNL), RITES Limited, and similar entities, for EPC and electrical infrastructure projects.

2. Private Sector Customers

We also serve a range of private sector customers across industrial, commercial, and infrastructure segments.

These include:

- Industries and Manufacturing Facilities – requiring effluent treatment plants (ETPs), zero liquid discharge (ZLD) systems, captive power distribution, automation, and electrical infrastructure.
- Hospitals, IT Parks, and Commercial Establishments – for water and wastewater management solutions, electrical panels, and backup power distribution systems.
- Private Power and Renewable Energy Developers – for substations, electrical panels, balance-of-plant works, and EPC support services.

Utilities

Power Supply: Electricity at the manufacturing facility, registered office & warehouse is supplied by Chamundeshwari Electricity Supply Company Limited.

Water Supply: Water at the manufacturing facility is sourced from the Karnataka Industrial Area Development Board. Water at the registered office is supplied by Mysore Metropolitan Corporation.

The registered office is equipped with necessary infrastructure and utilities, including internet services, fixed-line and broadband connectivity obtained from Airtel, as well as computer systems, communication facilities and other office equipment required for efficient functioning.

At the manufacturing facility, internet and connectivity services are provided by BBNL – Bangalore Broadband Network Private Limited. These utilities support our operational and administrative requirements and are maintained through arrangements with third-party service providers.

Marketing

Our marketing strategies are focused on strengthening market presence, increasing lead conversion, and building long-term partnerships across both public and private sectors. We follow a multi-channel approach that combines digital outreach, direct marketing, technical consultation, and competitive bidding, ensuring sustainable growth and visibility in the EPC space.

A key component of our business development efforts is participation in government and institutional tendering processes. Our team actively monitors opportunities through e-procurement portals and tender aggregators, evaluates technical and financial requirements, and prepares competitive, compliant, and value-engineered proposals. This enables us to effectively target PPP, EPC, and turnkey infrastructure projects. In parallel, we engage with potential clients in both government and private sectors by responding to Requests for Quotations (RFQs) and submitting tailored proposals, ensuring a steady order pipeline and credibility with procurement teams.

Relationship-building forms another cornerstone of our marketing approach. We place emphasis on timely project execution, post-sales support, and continuous client engagement, supported by a feedback-driven approach that strengthens customer satisfaction. This client-centric focus fosters repeat business and referrals, particularly in government, PSU, and utility projects where trust and reliability are key.

Looking ahead, we aim to reinforce the our brand through technical brochures, case studies, and client testimonials, and by actively participating in industry events, expos, and technical seminars to enhance visibility within the infrastructure and engineering ecosystem. Over time, we plan to expand our digital marketing initiatives, leveraging SEO, LinkedIn outreach, and targeted email campaigns to build thought leadership and connect directly with decision-makers, consultants, and project developers.

Logistics

We own one truck, which is primarily used for intra-state logistics. Other than this, we do not own trucks, containers, or other commercial vehicles and largely rely on third-party logistics service providers for transportation of materials, equipment, and finished products to project sites and customers.

Our logistics framework is designed to ensure the timely and efficient movement of raw materials, equipment, and finished assemblies across project sites and customer locations. We follow a cost-optimized logistics approach that is closely integrated with our procurement schedules, manufacturing timelines, and project execution requirements to ensure on-time delivery with minimal disruption. Depending on the size, location, and urgency of a project, we engage experienced third-party transporters capable of handling heavy, oversized, and sensitive electrical and infrastructure equipment.

For government, PSU, and large EPC projects, logistics planning is undertaken at both the bidding and execution stages to align with contractual delivery milestones, site readiness, and applicable statutory requirements. We coordinate closely with suppliers, logistics partners, and site teams to manage inbound logistics of raw materials and components as well as outbound logistics of finished systems and assemblies.

Additionally, our logistics operations are designed to remain flexible to accommodate geographically dispersed projects and varying site conditions. This flexibility enables us to support multi-location deployments, phased deliveries, and just-in-time supply models, particularly for large-scale infrastructure and utility projects.

Sales and Distribution

Our sales and distribution framework forms a critical component of our business model, enabling the delivery of engineering and infrastructure solutions to a diverse customer base across multiple sectors and geographies. Our structured approach primarily caters to domestic markets, with a focus on government entities, public sector undertakings (PSUs), utilities, industrial clients, and private enterprises, ensuring efficient delivery of EPC services and manufactured products while strengthening our market presence.

As an EPC solutions provider, we execute integrated infrastructure projects in power distribution, water and wastewater treatment, smart automation, and turnkey utility systems. Our customer base includes municipal corporations, state utilities, electricity boards, railways, central and state PSUs, as well as private industrial and commercial enterprises. Through these projects, we have established strong, long-term relationships with clients who rely on us for quality, compliance, and timely execution.

In addition to EPC services, we operate an in-house manufacturing facility for HT/LT electric panels and compact substations, supplying utilities, industrial units, EPC contractors, and project developers. This dual focus EPC contracting and product manufacturing strengthens our sales channels and allows us to cater to both project-driven demand and product-specific orders.

Our sales and distribution network is supported by:

- *Direct Project Sales* – engaging government departments, PSUs, and private enterprises through tenders, contracts, and through Joint Ventures.

- *Channel and Sub-contracting Partners* – including contractors, system integrators, project developers, and larger EPC contractors with whom we collaborate to supply electric panels and substation solutions, as well as to provide specialized execution capabilities in electrical, water treatment, and automation works for their projects.

We maintain temporary set up for project teams, enabling closer client engagement and efficient service delivery across multiple states. This decentralized presence allows better management of on-site requirements, regulatory compliance, and customer service. Our sales mix is diversified across government, industrial, and infrastructure sectors, minimizing dependence on any single client or geography. While government and PSU clients account for a significant portion of EPC revenues, private industrial and commercial projects provide consistent demand for both EPC services and manufactured panels.

Through this multi-channel sales and distribution strategy, combining direct government and industrial contracts, channel partnerships, and manufacturing-driven sales, we ensure our solutions remain accessible to a wide and growing customer base. Our focus remains on expanding market presence, building long-term relationships, and driving sustainable growth across the infrastructure and engineering ecosystem.

Infrastructure Industry Growth Drivers

India's Railway EPC Market:

Increased Government Budget Pushing for Railway Network Expansion: Ministry of Railways plans to invest INR 16.7 lakh crore by 2031 toward freight corridors, electrification, high-speed rail lines, and the redevelopment of over 1,300 stations (Source: Economic Times). These efforts are being coordinated under the PM Gati Shakti National Master Plan, which has identified 434 railway projects across key logistics corridors (Source: Press Information Bureau Research Unit). This increases the EPC opportunities for players across the market. The planned investments and infrastructure expansion are driving demand for electrification to enable faster, energy-efficient, and sustainable rail operations across freight corridors, high-speed lines, and redeveloped stations. *(Source: Ken Report)*

Rising Focus on Specialized Projects increase demand for more contractual work: Indian Railways are shifting towards specialized projects such as tunnelling in difficult terrain, long-span bridges, high-speed corridors, and remote-region rail links. The government has approved 12 major projects in the region, spanning 777 km with an investment of INR 69,342 crore. As of March 2025, 278 km has been commissioned, with INR 41,676 crore spent (Source: National Infrastructure Pipeline). These projects require extensive support infrastructure, including transmission and distribution systems, overhead electrification (OHE), warehousing, and depots and more creating strong growth opportunities for component manufacturers and infrastructure contractors. *(Source: Ken Report)*

Increasing Private Participation through Schemes likes Station Re-development is unlocking EPC Growth: Amrit Bharat Station Scheme (ABSS) is transforming over 1,300 stations with modern facilities, cultural integration, and urban connectivity improvements. While initially positioned as a PPP-driven initiative, limited private interest shifted the execution model towards EPC contracts, creating a pipeline of nearly INR 30,000 crore worth of opportunities for EPC players over the next two years (Source: ICRA). A select set of stations, including Rani Kamlapati, Pune, and Chennai Central, are being developed under the PPP model, but the bulk of the scheme relies on EPC. The infusion of private capital in redevelopment projects further expands opportunities for EPC players, enabling them to capture value in both execution and ancillary development. *(Source: Ken Report)*

Urbanization and City Expansion Fueling Rail Infrastructure Demand: India's urban share is expected to rise from ~30% to 40–50% over the next 20–25 years, with 60+ million-plus cities contributing ~70% of GDP—a shift that concentrates travel demand and justifies sustained capex in metros, suburban corridors, and station redevelopment. As large cities densify and Tier-2/3 cities scale up, EPC needs expand across civil works, OHE, and S&T packages for multimodal hubs and decongestion projects. *(Source: Ken Report)*

India's Drinking Water And Waste Water Treatment Market:

Rapid Increase in Policy driven Investments is Driving Growth of Public Water Infrastructure: Policy-driven investments are accelerating India's water and wastewater treatment market, boosting demand for private players. Flagship programs like Jal Jeevan Mission, AMRUT 2.0, and Namami Gange are driving large-scale projects in piped water supply, STPs, river rejuvenation, and reuse. Urban initiatives such as Delhi's Yamuna cleanup, Bengaluru's INR 3,700 crore lake revival, and Vizag's INR 1,200 crore desalination plant reflect rising investment. New CPCB norms and reuse policies are pushing adoption of advanced technologies including tertiary treatment, decentralized STPs, desalination, and smart water systems. *(Source: Ken Report)*

Government Policies combat Water Stress require appropriate infrastructure: India falls into the "extremely high" stress bracket, with more than 80% of available renewable water resources already being withdrawn annually placing it among the most water-stressed nations worldwide. India faces acute urban and industrial water stress, with only 28% of urban wastewater currently treated, raising serious concerns over scarcity and pollution (Source: Centre for Science and Environment). To address this, the Government of India has launched major initiatives backed by significant investments to expand drinking water access, build sewage treatment plants, and promote wastewater recycling. These efforts are creating strong demand for Engineering, Procurement & Construction (EPC) players to design and execute large-scale infrastructure such as treatment plants, recycling systems, smart water infrastructure, and pipeline networks. *(Source: Ken Report)*

Emergence of Advanced Treatment Technologies drive EPC demand: Adoption of advanced treatment technologies, membrane bioreactors (MBRs), advanced oxidation processes (AOPs), electrochemical systems and AI/IoT-enabled digital twins is accelerating as government and industrial actors upgrade facilities to meet tighter reuse and discharge standards. Further, this is accelerating demand across the Drinking Water & Wastewater Treatment market for advanced treatment assets and its EPC. *(Source: Ken Report)*

Stringent Environmental & Public Health Regulations: There is a persistent gap between sewage generated and treated across urban centers, driving regulatory urgency for new and upgraded STPs and ETPs. In response, state agencies and ULBs are accelerating project execution under AMRUT 2.0, which mandates SCADA-based monitoring and advanced automation in approved sewerage works. Simultaneously, updated OCEMS norms for real-time effluent tracking are pushing industries toward technology-led compliance—broadening EPC demand across civil, electro-mechanical, and automation packages. (Source: Central Pollution Control Board) *(Source: Ken Report)*

Aging Infrastructure & Need for Upgrades: Legacy networks and under-capacity plants are being overhauled through mission funding: under AMRUT 2.0, approved projects already propose 4,814 MLD of new STP capacity, alongside city-level reforms targeting NRW <20%—both of which require pipeline rehabilitation, DMA creation, pressure management, energy-efficient pumping, and SCADA integration. *(Source: Ken Report)*

India's Transmission And Distribution Market:

Rising Power Demand & Industrial Load Growth Driving Network Expansion: India's electricity demand continues to surge, with peak demand touching 250 GW in FY 2024–25 and expected to reach nearly 270 GW by FY 2026, driven by industrial expansion, data centers, and urbanization (Source: Ministry of Power). This load growth is prompting utilities to expand 400 kV and 765 kV networks, strengthen substations, and develop new interconnection corridors. Public utilities like POWERGRID and private developers such as Adani Energy Solutions are scaling up capital expenditure to meet this demand, creating a sustained pipeline for transmission EPC firms (Source: Adani Energy Solutions). *(Source: Ken Report)*

Technology Shift and Reconductoring Enabling Faster Capacity Addition: Right-of-way constraints and urban congestion are leading utilities to adopt High-Temperature Low-Sag (HTLS) reconductoring and compact tower technologies to boost corridor capacity without building new lines (Source: CEA). This shift favors EPC firms equipped for live-line upgrades, bay expansions, and compact tower deployment, adding a specialized niche within India's transmission modernization program (Source: IEEMA). *(Source: Ken Report)*

Electric Mobility Expansion Accelerating Urban Distribution Reinforcement: India's transition to e-mobility is adding new layers of demand to urban power networks. The rollout of the PM E-DRIVE program, providing dedicated funding for public charging infrastructure, is accelerating the creation of EV corridors across major cities and highways.

DISCOMs such as DHBVN and BESCOM are strengthening 11–33 kV feeders, upgrading distribution transformers, and adopting smart load management systems to manage evening charging peaks. This transition is generating recurring EPC opportunities in urban feeder reinforcement, automation, and charging substation deployment (Source: Ministry of Power). *(Source: Ken Report)*

India's Power Distribution Panel And Compact Substation Market

Expanding Access and Grid Upgradation are Driving Demand for HV and LV Power Distribution Panels: A combination of government schemes, renewable integration, urbanization, automation, and stricter reliability norms is reshaping India's power sector. Together, these forces are accelerating the need for HV and LV distribution panels, which are vital for managing new connections, enhancing grid stability, and enabling modernized power systems. *(Source: Ken Report)*

Industrial Expansion Accelerates Demand for HV & LV Distribution Panels: India's industrial footprint is rapidly expanding, creating significant downstream demand for power distribution infrastructure. This is translating into higher electricity requirements within industrial hubs, reinforcing the need for HV and LV distribution panels to ensure reliable, efficient, and scalable power supply. *(Source: Ken Report)*

Technological Advancement: With 20.33 crore smart meters sanctioned and 2.41 crore installed as of July 15, 2025, DISCOMs must upgrade downstream panels, RMUs, protection gear, and compact substations to support AMI/SCADA integration. RDSS funding explicitly supports SCADA, feeder segregation, and distribution infrastructure, heightening EPC demand for modern panels and switchgear. Compact Secondary Substations (CSS) factory-assembled, type-tested units combining MV and LV components are gaining adoption for dense urban and renewable-heavy zones. *(Source: Ken Report)*

EV Adoption and Charging Infrastructure Driving Panel Demand: India's electric vehicle market is accelerating, with electric four-wheelers registering a 15.68% year-on-year growth in FY 2024–25, reaching 115,800 units (Source: Vahan Dashboard). Simultaneously, public EV charging infrastructure has surged 5X from 2022 to early 2025, growing from 5,151 stations to 29,277, at a ~78.5% CAGR over three years (Source: Ministry of Heavy Industries). The combined rise of EV adoption and charging infrastructure is increasing load demand in urban centers, transport depots, and commercial facilities, fueling the need for robust HV and LV distribution panels to ensure safe and reliable power supply. *(Source: Ken Report)*

Distribution Reforms and Substation Capacity Enhancement: The Revamped Distribution Sector Scheme (RDSS), launched by the Government of India, has a key focus of strengthening and augmenting substation capacity, alongside modernization of distribution networks to reduce AT&C losses and improve reliability (Source: Ministry of Power). Within this push, technologies such as Compact Substations (CSS) are gaining traction as utilities look for space-efficient and modular solutions that can be deployed in dense urban areas and rapidly growing industrial zones. The emphasis on capacity enhancement under RDSS is expected to directly spur demand for HV and LV panels, as well as allied equipment such as CSS. *(Source: Ken Report)*

India's Scada and Automation Systems Market:

Policies are Driving SCADA Integration in India's Utility and Industrial Sectors: India's push for SCADA integration is being led by key policies like the Smart Cities Mission, AMRUT 2.0, and the Revamped Distribution Sector Scheme (RDSS). These initiatives are embedding SCADA into urban infrastructure to improve reliability, efficiency, and real-time control. In Smart Cities, SCADA powers Integrated Command and Control Centers (ICCCs) for monitoring utilities like water, power, and traffic. AMRUT 2.0 mandates SCADA for water network management and leak detection. Further, RDSS projects like in Noida have earmarked INR 396 crore for SCADA-backed grid automation. As utilities expand, SCADA systems are becoming vital for deployment in dense urban areas. On the industrial front, sectors like steel, cement, and chemicals are adopting SCADA for automation, energy efficiency, and predictive maintenance aligning with India's digitalization goals. *(Source: Ken Report)*

Remote / Unmanned Operations Drives Demand: India's utilities are shifting to remote-controlled and unmanned substations to cut downtime and manpower costs. CEA's technical standards and the RDSS scheme promote centralized SCADA/DMS control and automation of field assets, with grant support up to 90% for such projects. State utilities like Andhra Pradesh and Gujarat have begun converting substations to fully remote operation, creating sustained EPC demand for control systems, sensors, and secure communication networks. (Source: Ministry of Power). *(Source: Ken Report)*

IoT and AI as Enablers of SCADA Growth in India: The use of IoT and AI is gradually expanding in SCADA and automation systems across India. These technologies are being applied to improve monitoring, control, and maintenance in both urban infrastructure and industrial operations. Companies such as Tata Steel and Bharat Forge have started using

AI for tasks like predictive maintenance and process optimization. As more industries explore these tools, AI is expected to become a standard part of SCADA systems for improving operational efficiency and reliability. *(Source: Ken Report)*

Environmental, Health and Safety

Considering the nature of our activities, which primarily involve assembly of electrical panels, the safety framework implemented by us is commensurate with the associated risk levels. Basic safety measures are followed at all locations, and essential Personal Protective Equipment (PPE), such as safety helmets and protective gloves, is provided and mandatorily used by personnel engaged in assembly and related activities. These measures are intended to ensure protection against routine operational risks involved in panel assembly work. Site-level safety compliance is overseen by the site in-charge or supervisory personnel, who ensure adherence to standard operating procedures, conduct periodic safety briefings, and monitor safe work practices.

Human Resource

Our operations are dependent on the availability of skilled personnel across management, technical, project execution, and support functions. Our human resource policies are focused on recruitment, training, and retention of personnel to meet operational requirements. We provide training to employees, where necessary, to support project execution and operational efficiency.

As on June 30, 2026, our total workforce comprised 462 personnel, including 62 employees engaged on our payroll and 400 floating labourers engaged for project execution, respectively, categorized by function as follows:

Department / Function	**No. of Personnel on Payroll**
Management	7
Accounts & Audit	6
Projects - Civil	9
Projects - Electrical	23
Marketing	0
HR And Administration	5
Design	0
Information Technology	1
Procurement	1
Legal & Compliance	2
Projects – OHE[#]	5
Banking	1
Waste Water EPC	2
Total (A)	**62**
Floating Labour	
Labour*****	400
Total (B)	**400**
Total (A + B)	**462**

 # Project OHE personnel are engaged for specific projects and periods, and their tenure varies depending on project requirements. Such personnel are salaried through the Company's payroll during the project period.
** Floating labour are engaged primarily for project execution and the number varies depending on the nature, scale and timelines of ongoing projects. These labourers are not on the Company's payroll.*

None of our employees are represented by any labour union or covered by any collective bargaining agreements. We have not experienced any material work stoppages during the periods under review.

Attrition rate of the employees in the past 3 financial years and stub period is as per the details given below: -

Particulars	**June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Attrition Rates [(1)]	42.11%	255%	173.80%	53.85%
No. of employees who resigned during the period	32	343	199	21
Total as of the end of the period [(2)]	62	90	179	50

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes full-time employees of the company.
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

We are also compliant with statutory employee welfare obligations, including contributions to the Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC). The details of registrations and payments made as of June 30, 2026, are as under:

Particulars	Number of employees registered	Employee contribution (₹ in lakhs)	Employer contribution (₹ in lakhs)
Employees' Provident Fund	59	2.94	3.18
Employees State Insurance Corporation	14	0.05	0.21
Non EPF & ESIC	3	-	-

Note:
Number of employees includes the employees who have resigned during the year
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Intellectual Property

As on the of this Prospectus, our Company uses its logo. Our Company has made application for the registration of the trademark under the Trade Marks Act, 1999. These include:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
September 11, 2025	Core4 Engineers Limited	7229197	35		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229198	37		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229199	39		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229200	40		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229201	42		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229202	9		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229203	11		Under Examination	Trade Marks Registry, Chennai

Competition

Our Company operates in a competitive and fragmented industry, which includes a combination of large, mid-sized, and regional players. Competition is based on several factors such as pricing, technical capabilities, execution capacity, past performance, safety practices, and geographic coverage.

The following companies are active in the higher-value infrastructure and utility project segments and have established presence in relevant markets:

Trimurthi Hitech Company Private Limited: Incorporated in 1989, the company operates as an electrification contractor with execution exposure concentrated in Indian Railways. Its revenue model is primarily project-based contracting for railway electrification packages and allied electrical works. The operating portfolio includes overhead electrification and commissioning of substations/switching stations, cabling, and allied electrification works, with project experience referenced for Southern Railway. *(Source: Ken Report)*

SN Enviro-Tech Private Limited: The company is an EPC service provider in water and wastewater infrastructure space. Its revenue model is anchored in engineering, procurement and construction contracts for public/industrial water systems, including sewage and effluent treatment projects. The portfolio includes EPC delivery of water & sewage treatment plants and industrial effluent treatment plants, alongside associated civil and systems execution as part of turnkey project scopes. *(Source: Ken Report)*

K2 Infragen Limited: Incorporated in 2015, it operates as an integrated EPC and core infrastructure player with multi-state execution exposure. Its revenue model is diversified across EPC contract revenues and services/project structuring & execution support. The portfolio covers end-to-end execution (design to commissioning) across water supply projects, railway projects, road projects, civil construction works, and related infrastructure builds, with delivery spanning multiple Indian states. *(Source: Ken Report)*

Capacity and capacity utilization

We provide a composite supply of services along with electrical panels, which primarily involves assembly and integration activities to deliver the final output. Accordingly, our operations are not in the nature of a manufacturing process with a defined installed production capacity. Therefore, the disclosure relating to installed capacity and capacity utilisation is not applicable to us.

Collaborations

Except as stated below, our Company has not entered into any collaboration, joint venture, or strategic alliance as on the date of this Prospectus:

Name of Entity	Name of Partner	Country and Date of Incorporation	%age holding of our company in the JV	Purpose	Agreement
M/s. Core4 Engineers – Niranjan Enterprises JV	M/s. Niranjan Enterprise	India & February 17, 2023	49.00%	Design, Supply, Erection, Testing and Commissioning of 25 kV, 50 Hz, Single Phase, AC Electrification including OHE and TSS as Composite Electrical Work" in the Madurai (Excl.) – Bodinayakkanur (Incl.) Section (Gr. 356) of the Madurai Division of Southern Railway, under the RE Project, Chennai, covering 90.41 route kilometres / 100 track kilometres, and to continue operations until the successful completion of the said project.	January 23, 2023
M/s. Core4 Engineers – DPIPL JV	Denta Water and Infra Solutions Limited	India & February 26, 2024	49%	Palakkad Division – Provision of new 6 metre wide Foot Over Bridges connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction stations under the Amrit Bharat Station Scheme (total 5 stations)", as well as other works specified under Tender Notice No. PGT-Works-2023-N23-20 dated 01 September 2023 issued by Southern Railway, and such other works as may be	February 26, 2024*

				mutually agreed between the parties.	

**This represents the modified Memorandum of Understanding (MOU) Agreement. The original MOU Agreement was executed on August 22, 2023.*

Bank Guarantees

The details of the various bank guarantees availed by our Company during the period ended June 30, 2026, are set out below:

(₹ in lakhs)

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
1296IGISS200010	Commitments (Bank Guarantee)	12.24	Bank of Baroda	28.04.2020	31.12.2026	31.12.2026
8952IGP007345924	Commitments (Bank Guarantee)	1.14	Bank of Baroda	27.11.2024	31.12.2026	31.12.2026
8952IGP002895423	Commitments (Bank Guarantee)	23.70	Bank of Baroda	27.09.2023	01.07.2027	01.07.2027
8952IGP001922822	Commitments (Bank Guarantee)	7.12	Bank of Baroda	16.07.2022	30.05.2027	30.05.2028
8952IGP000958623	Commitments (Bank Guarantee)	98.67	Bank of Baroda	31.03.2023	30.11.2026	30.11.2026
8952IGP001331323	Commitments (Bank Guarantee)	5.05	Bank of Baroda	08.05.2023	31.08.2026	31.08.2026
8952IGP001350223	Commitments (Bank Guarantee)	2.92	Bank of Baroda	09.05.2023	31.12.2026	31.12.2026
8952IGP002600223	Commitments (Bank Guarantee)	53.08	Bank of Baroda	02.09.2023	31.08.2027	31.08.2027
8952IGP002672923	Commitments (Bank Guarantee)	11.53	Bank of Baroda	08.09.2023	31.10.2026	31.10.2026
8952IGP002868723	Commitments (Bank Guarantee)	7.12	Bank of Baroda	26.09.2023	31.08.2026	31.08.2026
8952IGP002869823	Commitments (Bank Guarantee)	7.29	Bank of Baroda	26.09.2023	31.07.2026	31.07.2026
8952IGP002869023	Commitments (Bank Guarantee)	7.19	Bank of Baroda	26.09.2023	31.08.2026	31.08.2026
8952IGP003128123	Commitments (Bank Guarantee)	11.11	Bank of Baroda	16.10.2023	31.12.2026	31.12.2026
8952IGP003208923	Commitments (Bank Guarantee)	10.75	Bank of Baroda	21.10.2023	31.12.2026	31.12.2027
8952IGP004691526	Commitments (Bank Guarantee)	3.28	Bank of Baroda	28.07.2026	28.07.2027	28.07.2027
8952IGP000507624	Commitments (Bank Guarantee)	8.80	Bank of Baroda	03.02.2024	30.09.2026	30.09.2026
8952IGP001649724	Commitments (Bank Guarantee)	9.70	Bank of Baroda	19.04.2024	30.09.2026	30.09.2026
8952IGP006580424	Commitments (Bank Guarantee)	18.31	Bank of Baroda	13.09.2024	01.03.2027	30.06.2027
8952IGP006580224	Commitments (Bank Guarantee)	1.16	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006580024	Commitments (Bank Guarantee)	16.95	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006579324	Commitments (Bank Guarantee)	17.66	Bank of Baroda	13.09.2024	01.03.2027	01.06.2027
8952IGP006580924	Commitments (Bank Guarantee)	1.18	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006579424	Commitments (Bank Guarantee)	6.50	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006580724	Commitments (Bank Guarantee)	13.92	Bank of Baroda	13.09.2024	30.08.2028	30.11.2028

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
8952IGP006579924	Commitments (Bank Guarantee)	3.67	Bank of Baroda	13.09.2024	30.08.2028	30.11.2028
8952IGP006218924	Commitments (Bank Guarantee)	17.23	Bank of Baroda	07.08.2024	31.12.2026	31.12.2026
8952IGP006379224	Commitments (Bank Guarantee)	12.80	Bank of Baroda	23.08.2024	31.12.2026	31.12.2026
8952IGP007449324	Commitments (Bank Guarantee)	5.16	Bank of Baroda	06.12.2024	31.10.2026	31.10.2026
8952IGP007605624	Commitments (Bank Guarantee)	25.04	Bank of Baroda	18.12.2024	31.12.2026	31.12.2026
8952IGP007440024	Commitments (Bank Guarantee)	11.81	Bank of Baroda	05.12.2024	31.10.2026	31.10.2026
8952IGP000972425	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP000972525	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP000972225	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP000972125	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP001357525	Commitments (Bank Guarantee)	6.00	Bank of Baroda	20.04.2025	31.12.2026	31.12.2026
8952IGP001356725	Commitments (Bank Guarantee)	5.25	Bank of Baroda	21.04.2025	31.12.2026	31.12.2026
8952IGP001371825	Commitments (Bank Guarantee)	5.86	Bank of Baroda	23.04.2025	31.12.2026	31.12.2026
8952IGP001639025	Commitments (Bank Guarantee)	9.52	Bank of Baroda	16.05.2025	30.09.2026	30.09.2026
8952IGP001357125	Commitments (Bank Guarantee)	5.28	Bank of Baroda	21.04.2025	31.12.2026	31.12.2026
8952IGP001804525	Commitments (Bank Guarantee)	1.93	Bank of Baroda	03.06.2025	28.02.2027	28.02.2027
8952IGP001805325	Commitments (Bank Guarantee)	0.84	Bank of Baroda	03.06.2025	31.10.2026	31.10.2026
8952IGP003699725	Commitments (Bank Guarantee)	9.27	Bank of Baroda	26.11.2025	31.12.2026	31.12.2026
8952IGP004487025	Commitments (Bank Guarantee)	1.03	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP004421825	Commitments (Bank Guarantee)	1.00	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP004465425	Commitments (Bank Guarantee)	1.02	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP004485825	Commitments (Bank Guarantee)	1.03	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP000922926	Commitments (Bank Guarantee)	5.80	Bank of Baroda	05.02.2026	31.03.2027	31.03.2027
8952IGP000453526	Commitments (Bank Guarantee)	1.00	Bank of Baroda	17.01.2026	30.06.2027	30.06.2027
8952IGP000459926	Commitments (Bank Guarantee)	3.04	Bank of Baroda	17.01.2026	30.06.2027	30.06.2027
0505323BG0005576	Commitments (Bank Guarantee)	36.58	State Bank of India	30.12.2023	30.04.2027	30.04.2027
0505324BGO00205 2	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO00205 6	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
0505324BGO002058	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002036	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002021	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002046	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002048	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002017	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002050	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002040	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002030	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002042	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002025	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002054	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002026	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002044	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002216	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002221	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002223	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002217	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002220	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002219	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002228	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002215	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002227	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002218	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002225	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002226	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002423	Commitments (Bank Guarantee)	9.02	State Bank of India	05.06.2024	31.03.2027	31.03.2027
0505324BG0002425	Commitments (Bank Guarantee)	19.70	State Bank of India	05.06.2024	31.03.2027	31.03.2027
		658.48				

As per the terms of the contracts executed with our clients, we are required to furnish Performance Bank Guarantees to secure our contractual and performance obligations under respective project agreements. The value and validity of such guarantees vary depending on the nature, duration, and conditions of individual projects.

We are further required to ensure that these bank guarantees remain valid and enforceable until the completion of the respective contracts or until the defect's liability period expires, or for such other duration as may be stipulated under the relevant project terms.

During the period ended June 30, 2026, we availed performance bank guarantees from its bankers to secure project-related obligations for ongoing and newly awarded EPC contracts. These guarantees were issued in accordance with the specifications and conditions prescribed under the respective project contracts, forming part of our normal business operations in the EPC and product-supply segments.

Insurance

Our operations are subject to risks inherent in manufacturing, including potential product defects, liability for product and/or property damage, malfunctions or failures of manufacturing equipment, fire, accidents, personal injury or death, environmental pollution, and natural disasters.

We currently maintain the following insurance policies:

Sr. No	Name of the Insurance Policy Company	Type of Policy	Coverage	Policy No	Validity Period	Sum Insured (₹ in Lakhs)	*Premium (₹ in Lakhs)
1	Tata AIG General Insurance Company Limited	Business Guard Sookshma Package Policy	Fire Building and/or Contents & Burglary	NI5160442385	May 25, 2026 – May 24, 2027	400.00	0.35
2	ICICI Lombard General Insurance Company Limited	Marine Open Inland Declaration Policy	Air, Rail, Road Transport	2001/385316228/00/000	March 23, 2026 – March 22, 2027	929.14	0.22
3	Tata AIG General Insurance Company Limited	Business Guard Sookshma Package Policy	Fire Building and/or Contents & Burglary	5161186093	October 28, 2026 – October 27, 2027	600.00	0.46

**Including GST*

We do not maintain comprehensive insurance coverage for all potential risks associated with our operations. To the extent that we suffer any uninsured loss or a loss in excess of our insured limits, our business, results of operations and financial condition may be adversely affected. See "*Risk Factors - Other Risks - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 68.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, Corporate Social Responsibility ("**CSR**") became applicable to us from Fiscal 2026, based on the financial performance of Fiscal 2025. Accordingly, we have constituted a CSR Committee and adopted a CSR Policy in compliance with the applicable requirements. Our CSR Policy provides the framework for undertaking CSR initiatives in areas prescribed under Schedule VII of the Companies Act, 2013, including eradication of hunger, poverty and malnutrition, promotion of healthcare, education, women empowerment, gender equality, environmental sustainability, and ecological balance, among others.

The provisions of Section 135 of the Companies Act, 2013 became applicable to our Company from Fiscal 2026, as our net profit for Fiscal 2025 exceeded ₹500.00 lakhs. Accordingly, no expenditure on CSR activities was required in Fiscal

2025. Our Board constituted a Corporate Social Responsibility Committee by its resolution dated November 17, 2025 and adopted a CSR Policy.

For Fiscal 2026, our CSR obligation was ₹7.35 lakhs, being 2% of the average net profit of ₹367.57 lakhs for the three immediately preceding financial years. Against this, our Company spent ₹7.50 lakhs on promoting education (item (ii) of Schedule VII to the Companies Act, 2013) through Kalisu Foundation, Mysuru, by way of a bank transfer made on March 31, 2026. There was no unspent amount for Fiscal 2026. The excess spend of ₹0.15 lakhs is available for set-off against our CSR obligation in the succeeding three financial years, in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Properties

Set out below are the details of the properties owned by us:

Sr. No.	Nature of the property	Address of the property	Area of the property	Document and date
1.	Warehouse	Plot No. 77-N, having Industrial Shed with Ground Floor situated at Hootagally Industrial Area, Hootagally Village, Koorgally Panchayat, Kasaba Hobli, Mysore Taluk and Mysore District	Measuring 860.00 Sq. Mtrs	Sale Certificate dated July 17, 2023

Properties are taken on lease / sub-lease/ leave & license by our company:

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement		Rent (amount in ₹)	Purpose
					From	To		
1.	October 04, 2026	Rohini Nagapadma	Measuring 2,500 Square Feet which includes staircase and Car Shed for Vehicle Parking	*Ground Floor and First Floor in House building No.12, , Near Ramana Maharshi Gyana Kendra, Next to New Law Court, "K" Block, Kuvempunagar, Mysuru – 570023, Karnataka, India	September 15, 2026	August 14, 2027	₹71,662 per month plus GST	Registered Office & Corporate Office
2.	October 04, 2026	Rekha Raju and K. Raju (Managing Partners of Trishul Tech)	measuring 1,016.80 sqm. out of which Unit 1 with built area is 3500 sft. and Unit 2 with built area of 4,500 sft., consisting of a total of 2 Main Buildings, 2 rooms and 4 toilets having electricity and water supply amenities	The Two Industrial Buildings located on Plot No. 70, 3rd Phase, Koorgalli Industrial Area, Mysuru 570018,	September 12, 2026	August 11, 2027	₹89,250 per month plus GST (5% increase after 11 months)	Manufacturing Unit

**The property has been sub-leased to Core4 Energy Private Limited, wholly owned subsidiary of our Company, with effect from March 15, 2025, for use as its registered office pursuant to an Addendum executed on February 12, 2026.*

KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.

Taxation statutes such as the Income-tax Act, 2025, erstwhile Income-tax Act, 1961, Central Goods and Services Tax Act, 2017 and applicable labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. For details of the government approvals and licenses obtained by our Company see in the chapter titled "*Government and Other Approvals*" on page 342.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business and/or Key Industry Related Laws and Regulations

Railway EPC

- ***The Railways Act, 1989***

  Enacted in 1989 and amended multiple times, this Act provides the legal foundation for railway development, safety, and land use. It empowers authorities to acquire land, regulate construction, and oversee operations. Compliance requires executing works strictly as per notified procedures for acquisition, design, and safety, ensuring no deviation from statutory railway standards.

- ***Railway Board Circulars and Manuals***

  Issued periodically and updated over time, these circulars and manuals define technical standards, engineering practices, and SOPs for civil, electrical, and mechanical works. Compliance entails incorporating the latest specifications into planning, design, and execution to meet operational and safety benchmarks.

- ***Indian Railways General Conditions of Contract (GCC)***

  Launched as a standard contracting framework and updated regularly, the GCC prescribes obligations, timelines, penalties, and quality norms for executing works. Alignment involves adhering to contract timelines, quality standards, and documentation requirements to avoid disputes and penalties.

- ***Indian Railways Works Manual / Unified SSR***

  Introduced to standardize estimation and execution of works, these documents lay down cost norms and procedural

workflows. Compliance includes using prescribed rates, preparing accurate estimates, and following established procedures for budgeting, approvals, and execution.

- ***RFCTLARR (Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement) Act, 2013***

  It ensures fair compensation, transparency, and rehabilitation for landowners affected by public or private projects. It mandates social impact assessments, consent from landowners, and compensation, replacing the 1894 Land Acquisition Act.

- ***Manual for Procurement of Works (MoF)***

  First issued by the Ministry of Finance in 2019 and updated in 2022, this manual sets rules for tendering, contracting, and execution of public works. Compliance requires transparent bidding, adherence to timelines, and following prescribed procurement protocols during all project stages.

  These regulations ensure that railway EPC projects follow strict legal, technical, and procedural standards. They make compliance with land acquisition, safety, contracting, cost norms, and procurement rules an essential part of project execution.

Drinking Water and Waste Water Treatment

- ***Water (Prevention and Control of Pollution) Act, 1974***

  This act, as amended established the legal framework for controlling water pollution through the creation of CPCB and SPCBs, requiring prior consent for any discharge into water bodies.

- ***Environment (Protection) Act, 1986***

  A comprehensive law empowering the central government to set environmental standards, including for wastewater discharge, and enforce them nationwide.

- ***CPCB Guidelines & MOEF&CC Notification (2017)***

  CPCB proposed STP standards in 2015, which became legally binding after MOEF&CC's 2017 notification, setting discharge norms for BOD and TSS based on city classification.

- ***Central Ground Water Authority (CGWA) Guidelines***

  These guidelines regulate groundwater extraction, requiring industries and municipalities to obtain NOCs and follow sustainable usage practices.

  The Central Ground Water Authority issues guidelines regulating the extraction and use of groundwater by industries, commercial establishments and infrastructure projects. To the extent applicable to our operations, these guidelines require obtaining No-Objection Certificates for groundwater withdrawal, installation of metering and recharge systems, and adherence to prescribed conditions for sustainable extraction. Compliance with these guidelines is necessary for undertaking project activities that involve groundwater abstraction, and non-compliance may result in penalties, restrictions on water use, or suspension of project activities.

- ***National Water Policy, 2012***

  A strategic policy promoting integrated water resource management, prioritizing drinking water needs, and encouraging reuse of treated wastewater.

  The National Water Policy, 2012 provides a strategic framework for the integrated management, conservation, and sustainable use of water resources in India. To the extent relevant to our operations, particularly in water supply, wastewater treatment and related infrastructure projects, this policy informs planning and execution, promotes efficient use of water, prioritizes drinking water requirements, and encourages the reuse of treated wastewater. Compliance with the principles of the policy is intended to ensure sustainable water management in project operations.

Transmission and Distribution Infrastructure

- ***Transmission System Planning & Development Regulations, 2021***

  Establishes coordinated national and state-level grid planning linked to 500+ GW renewable targets. Ensures transparent tariff recovery and promotes competitive bidding (TBCB), boosting private EPC participation.

- ***Telecommunications (Right of Way) Rules, 2024 ("RoW Rules")***

  The RoW Rules, notified under the Telecommunications Act, 2023, regulate the grant of right of way for establishment, operation and maintenance of telecommunication networks over, under or upon public property and provide a framework for telecommunication infrastructure on property other than public property. To the extent the Company undertakes telecommunications-related works, including signal and telecommunication works forming part of its railway infrastructure projects or optical fibre/communication infrastructure forming part of its other infrastructure projects, such Rules may require the Company to comply with applicable right of way, access, restoration, safety and other prescribed requirements.

  The Indian Telegraph Act, 1885 was repealed by the Telecommunications Act, 2023, and the Indian Telegraph Right of Way Rules, 2016 ("**2016 Rules**") were superseded by the RoW Rules. The RoW Rules addresses the inconsistencies, and the deficiencies identified in the 2016 Rules, including the imposition of higher charges by local bodies, inconsistent timelines for grant of permission, and differential validity period of permission, amongst others.

- ***Central Transmission Utility (CTU) & State Transmission Utility (STU) Regulations, 2020***

  Define responsibilities for grid planning, approvals, and inter-state coordination, improving efficiency in project rollout.

  The CTU and STU Regulations, 2020 define the responsibilities of central and state transmission utilities in grid planning, approvals, and inter-state coordination. To the extent applicable to our operations, these regulations govern the planning, execution, and commissioning of our power transmission line and substation projects, ensuring statutory compliance and facilitating efficient project rollout.

- ***Electric Vehicle Charging Infrastructure Guidelines, 2022***

  Set technical and tariff standards for EV charging networks. Trigger distribution-level reinforcement and new connection demand.

- ***General Network Access (GNA) Regulations, 2022***

  Redefines access to the national grid, allowing flexible and efficient capacity use for renewable and storage projects. Enhances transmission utilization and expands EPC opportunities in inter- and intra-state corridors.

  The General Network Access Regulations, 2022, issued by the Central Electricity Regulatory Commission, provide a framework for flexible and efficient access to the national grid, including inter- and intra-state transmission corridors. These regulations enhance transmission utilization and facilitate integration of renewable and storage projects. To the extent applicable to our operations, compliance with these regulations governs planning, execution, and commissioning of our power transmission and substation projects, enabling efficient grid connectivity and EPC participation

HT/LT distribution panels and compact substations

- ***The Electricity Act, 2003 (the "Electricity Act") and the Electricity rules, 2005***

  Electricity Act is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity. The Electricity Act lays down the measures for the development of the electricity industry and power system. These include promoting competition, protecting interests of consumers and the supply of electricity to all areas, rationalization of electricity tariffs, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally friendly policies, the constitution of the Central Electricity Authority and regulatory commissions and the establishment of an appellate tribunal. The Central Electricity Authority's functions include, inter alia, (a) specifying technical standards for construction of electrical plants, electric lines and connectivity to the grid; (b) specifying grid standards for operation and maintenance of transmission lines; (c) advising the Central Government on matters relating to the National Electricity Policy; and (d) advising the appropriate government and commission on all technical matters relating to the generation, transmission and distribution of electricity.

The Electricity Act also provides for a Central Electricity Regulatory Commission ("**CERC**") and a State Electricity Regulatory Commission ("**SERC**") for each state. Among other functions, the CERC is responsible for: (a) regulating of interstate transmission of electricity; (b) determining of tariff for inter-state transmission of electricity; (c) issuing of licenses to function as a transmission licensee with respect to inter-state operations; and (d) specifying and enforcing standards with respect to the quality, continuity and reliability of service by a licensee. SERCs perform similar such functions at the state level. Under the Electricity Act, the appropriate commission also oversees promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC for determination of tariff, which include, among others, the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024, as amended, for determination of tariff for renewable power producers.

- ***CEA (Measures Relating to Safety and Electric Supply) Regulations, 2023***

  Prescribes mandatory safety norms for design, installation, operation, and maintenance of electrical systems to prevent hazards and ensure reliable supply.

  The CEA Rules have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Rules provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Rules, installations, defined under the CEA Rules as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector if the voltage of the installation is above the notified voltage or by the owner or supplier or consumer, as the case may be if the voltage of the installation is below or equal to the notified voltage. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours.

- ***CEA Technical Standards for Construction of Electrical Plants & Lines, 2022***

  Defines technical requirements for construction and integration of substations, plants, and lines, ensuring uniformity and safe grid connectivity.

  These regulations, issued under the Electricity Act, 2003, prescribe the mandatory technical standards governing the design, routing, construction, erection, testing and commissioning of electrical plants, substations and electric lines, including transmission and distribution systems. To the extent applicable to our operations, these regulations regulate the technical parameters, safety requirements and construction norms for our substation works, power transmission line projects, railway electrification activities and other electrical infrastructure undertakings.

- ***CPRI Type Test Certification***

  Independent testing of panels and substations by CPRI/NABL labs to validate busbar ratings, thermal withstand, and safety performance.

SCADA and Automation Systems

- ***CEA Safety & Grid Standards Regulations (2010, 2022)***

  Ensure reliable grid operations, data availability, and stability. It demands for real-time monitoring and data acquisition to maintain grid discipline.

  The CEA Safety and Grid Standards Regulations, 2010, as amended in 2022/23, prescribe mandatory technical standards for reliable transmission and distribution grid operations including real-time monitoring, data acquisition, protection systems and grid discipline. These regulations apply to electrical plants, substations, transmission lines, distribution systems and related infrastructure. To the extent applicable to our operations, they govern the design, execution and commissioning of substations, transmission lines and associated electrical infrastructure, ensuring compliance with statutory safety, performance and operational standards.

- ***CERC Communication System Regulations (2017)***

  Mandates communication infrastructure for real-time monitoring. SCADA systems must seamlessly integrate with Wide Area Measurement Systems (WAMS) and PMUs.

- ***Cyber Security in Power Sector Guidelines, 2021***

  It establishes enforceable baseline rules for all power-sector entities (utilities, vendors, OEMs) to systematize cyber governance, IT/OT segregation, logging and monitoring, incident response, audits, and secure procurement.

- ***IS/IEC standards (15953, 61850, 62351, etc.)***

  It comprises of communication protocols for substation automation, cybersecurity for power system control and SCADA.

  These regulations are essential for ensuring grid reliability, real-time monitoring, secure communication, and compliance with evolving smart grid standards in India.

Consumer Protection Act, 2019 (the "CPA")

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

No Objection Certificate (NOC) under Karnataka Fire Force Act, 1964

Our operations are subject to safety regulations prescribed under the Karnataka Fire Force Act, 1964. Pursuant to this Act, we obtain a No Objection Certificate (NOC) from the Karnataka State Fire and Emergency Services Department for our facilities and project sites, ensuring compliance with fire safety norms, emergency preparedness, and related safety standards. This NOC is essential for lawful operation and occupancy of our buildings and project premises. Compliance with the Karnataka Fire Force Act, 1964, and maintenance of valid NOCs helps mitigate risks related to fire hazards and ensures the safety of our personnel, assets, and stakeholders.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at New Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises had issued a notification dated March 21, 2025, revising definition and criterion and the same came into effect from April 1, 2025. The notification revised the definitions as 'Micro enterprise', where the investment in plant and machinery or equipment does not exceed two crore and fifty lakhs rupees and the annual turnover does not exceed ten crore rupees; 'Small enterprise', where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and the annual turnover does not exceed one hundred crore rupees; 'Medium enterprise', where the investment in plant and machinery or equipment does not exceed one hundred and twenty

five crore rupees and the annual turnover does not exceed five hundred crore rupees.

A registration under the MSME Act is done by filing a memorandum through the Udyam Registration portal. Registration is recommended to avail benefits of the MSME Act. The MSME Act supports industrial development in rural areas, promotes traditional skills and local resources, facilitates resource mobilization and enhances export potential.

Laws in relation to the Environment

Environment Protection Act, 1986 (the "Environment Act")

The Environment Protection Act, 1986 has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. Environment Protection Act, 1986, empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Laws relating to specific State where Establishment is situated

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Karnataka Shops and Commercial Establishments Act, 1961 along with the Karnataka Shops and Commercial Establishments Rules, 1963

The Karnataka Shops and Commercial Establishments Act, 1961 and its Rules, 1963 govern the registration, working conditions, and operational standards of shops and commercial establishments in the state. The legislation mandates timely registration of every establishment, regulates working hours with limits on daily and weekly duty, prescribes overtime wages, and requires weekly holidays and defined leave entitlements. It lays down rules for employing women and young persons, sets standards for wage payment and permissible deductions, and requires maintenance of statutory registers and display of prescribed notices. The Act also addresses health, safety, and welfare measures, including cleanliness, ventilation, lighting, and first aid. Together, the Act and Rules ensure minimum labour standards and orderly functioning of establishments across Karnataka.

The Indian Stamp Act, 1899 ("Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

Professions, Trade, Callings and Employments Act in various states

The Tamil Nadu State Tax on Professions, Trades, Callings and Employment Act, 1975 ("**Professional Tax Act**") empowers the State Government of Tamil Nadu to levy, structure and collect tax on professions, trades, callings and employments. Professional tax is applicable to individuals engaged in any profession, trade or employment, and is charged on the income of individuals, profits of business or gains of vocations. Under the Act, every employer is required to obtain registration from the assessing authority, deduct professional tax from the salary or wages payable to employees, and deposit the same with the State Government within the prescribed timelines. Employers are liable to pay the tax on behalf of employees, irrespective of whether such deduction has been made. In addition, individuals such as professionals and traders may also be liable to pay professional tax directly, subject to the prescribed criteria and slabs.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

Taxation Laws

The Goods and Services Tax Act, 2017 ("GST")

The goods and services tax is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Erstwhile Income-tax Act, 1961, and the Income-tax Act, 2025

The Income-tax Act, 1961 was applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income- tax Act, 1961 or rules made thereunder depending upon its 'Residential Status' and 'Type of Income' involved. The Income-tax Act, 1961, after governing India's direct tax system for over six decades, was formally replaced by the Income-tax Act, 2025, which came into effect on April 01, 2026, introducing a cleaner structure of 536 sections across 23 chapters. Section 263 of the Income-tax Act, 2025 replaces Section 139, Section 139D, and Section 194P of the Income-tax Act, 1961, and is effective from April 01, 2026. Pursuant to this amendment, the Income-tax Act, 2025 is now applicable to every domestic or foreign company whose income is taxable under its provisions or the rules made thereunder, depending upon its 'Residential Status' and 'Type of Income' involved, and under Section 263(1) Income- tax Act, 2025, every company is required to file its income tax return for every tax year by the due dates prescribed thereunder. Other compliances relating to tax deduction at source, advance tax, minimum alternate tax, and the like continue to be required to be complied with by every company under the Income-tax Act, 2025.

Employment and Labour Laws

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on.

The Factories Act was a crucial Indian labour law, which was enacted to ensure the safety, health, and welfare of workers in factories. It strictly regulated working hours, mandated paid annual leave and prohibited employment of children below 14 years of age. The Act applied to premises with 10 or more workers using power, or 20 or more workers without power. It enforced strict guidelines for machinery fencing, cleanliness, ventilation and proper waste disposal to maintain a secure working environment.

The Factories Act has now been subsumed (and repealed) under the Occupational Safety, Health and Working Conditions Code, 2020 (the "**OSH Code**"), which was notified on November 21, 2025. All matters which were regulated under the Factories Act will now be dealt with under the OSH Code.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who

is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 aims to regulate the employment and conditions of service for building and construction workers. It ensures their safety, health and welfare by mandating the registration of establishments employing ten or more workers and the creation of welfare boards to oversee the implementation of various benefits. The Act provides for measures such as fixing working hours, ensuring fair wages and providing essential amenities like drinking water, latrines, and first aid. It also includes provisions for the safety and health of workers and penalties for non-compliance.

The Code on Wages, 2019 (the "Code")

On November 21, 2025, the Government of India notified and officially brought into force the Code on Wages, 2019. It provides for a uniform definition of 'wages', mandates a national floor wage, and ensures timely payment of wages to all employees across sectors. It also strengthens provisions on equal remuneration and simplifies compliance by consolidating four major labour laws into a single framework. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Equal Remuneration Act, 1956, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

Further, the Government of India has enacted the IRC Code, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes

- **Industrial Disputes Act, 1947 (the "ID Act")**

  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to the employment, or non- employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union must be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different

matters.

The Code on Social Security, 2020

On November 21, 2025, the Government of India notified and officially brought into force the Code on Social Security, 2020. It provides for a unified and streamlined social security framework, extends coverage to unorganised workers, gig workers and platform workers, and modernises the employees' provident fund, employees' state insurance, maternity benefits and gratuity mechanisms to ensure broader and more efficient social protection for the workforce.

The laws that the code shall subsume, are currently as follows:

- **Employee's Compensation Act, 1923 (the "Employees' Act")**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act")**

  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted the OSH Code, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Intellectual Property Legislations

Trademarks Act, 1999 (the "Trade Mark Act")

The Trade Marks Act, 1999 (the "**Trade Marks Act**") provides for the process for making an application and obtaining registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, etc. and to obtain relief in case of infringement of such marks for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely for applying trademarks.

Anti-Trust Laws

Competition Act, 2002

The Competition Act, 2002, as amended (the "**Competition Act**") seeks to prevent practices that have an appreciable adverse effect on competition in India, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in the markets in India. The Competition Act, *inter alia*, prohibits anti-competitive agreements, including cartels, prohibits abuse of dominant position by enterprises, and regulates certain combinations (such as acquisitions, mergers, and amalgamations) that cause or are likely to cause an appreciable adverse effect on competition within India. The Competition Commission of India ("**CCI**") has been established to enforce the provisions of the Competition Act and is empowered to conduct inquiries, adjudicate contraventions, impose penalties, and issue directions. The CCI also has the authority to approve, modify, or prohibit combinations. Any contravention of the provisions of the Competition Act may result in substantial monetary penalties, debarment, or other remedial measures as prescribed.

Foreign Investment Laws

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA, as amended, along with FEMA Non-Debt Instrument Rules, 2019 and Foreign Exchange Management (Overseas investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022 and other rules, regulations and notifications made by the Reserve Bank of India thereunder. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on FDI ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For our Companies, foreign investment is permitted up to 100% of the paid-up share capital under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI policy, the authority for granting government approval for foreign investment under the FDI Policy has now been entrusted to the concerned administrative ministries/ departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for purposes of monitoring and regulating foreign investment.

Securities Law

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock

exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations are the primary framework which govern the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. These regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements. These Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders. The SEBI PIT Regulations aim to curb trading based on UPSI. The framework ensures fair trading and confidence in market integrity.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Miscellaneous

In addition, our Company is also required to comply with the provisions of the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, Negotiable Instrument Act, 1881, Consumer Protection Act, 2019, The Transfer of Property Act, 1882, The Arbitration & Conciliation Act, 1996, The Information Technology Act, 2000, The Companies Act, 2013, The Sale of Goods Act, 1930, The Indian Contract Act, 1872, The Specific Relief Act, 1963, The Patents Act, 1970, Copyright Act, 1957, Insolvency and Bankruptcy Code, 2016, Digital Personal Data Protection Act, 2023, each as amended.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally formed as a partnership firm with Registrar of Firms, registration number MYS-F87-2014-15 under the name and style "*Core4 Engineers*" in Mysore, Karnataka, under the Indian Partnership Act, 1932, pursuant to a partnership deed dated June 06, 2014, as amended from time to time and was registered with the Registrar of Firms, Mysore on July 11, 2014. Subsequently, the partnership firm was converted into a private limited *"Core4 Engineers Private Limited*" on February 03, 2022 pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh Certificate of Incorporation dated February 03, 2022 was issued by the Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 27, 2025 and the name of our Company was changed to "*Core4 Engineers Limited*" with a fresh certificate of incorporation dated April 23, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
July 03, 2025	No.12, 1st Floor, Near Ramana Mandira Gynana Kendra, Next to New Court, 'K' Block, Ku, Vempunagar, Mysore – 570 023, Karnataka, India to Mathrushree No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra, Next to New court, K Block, Kuvempunagar, Kuvempunagar, Mysore – 570 023, Karnataka, India	Rectification of Clerical Error

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry out business related to Engineering Procurement and Construction (EPC) pertaining to Railway Infrastructure works – Bridges Etc, Railway Traction infrastructure – OHE, Power supply Installations, Extra High Voltage and High Voltage Transmission and Distribution Works including Transmission Line, Sub-Stations, Waste water and Water treatment works including Sewage / Effluent, Pre - fabricated ETPs, Drinking Water treatment Plants, Distribution networks, reservoirs and necessary infrastructure, Pre – Engineered Buildings, Railway Signle and Telecom works, All Infrastructure EPC works.*

2. *To carry out business related to Automation and SCADA works, across various fields such as – Power Transmission and Distribution, Water and Waste water treatment, Process Automations, Railway Signalling and Traction automation works, IOT solutions, and all other works involving Automation works across any field of engineering, any such works on time-to-time basis.*

3. *To carry out business related to Manufacturing of High Voltage / Low Voltage Distribution Panels, including Compact / Packaged Sub – Stations upto 33KV, 5MVA capacity, Distribution Panels up to 33KV, DG synchronous panels, Automation Panels, Power Quality Restorer Equipment, Power Storage (Battery Banks), Smart Power storage systems, EV chargers with necessary infrastructure and other Power equipment time to time, any such works on time-to-time basis.*

4. *To carry on the business of providing consultancy services and to engage in turnkey projects, design and development activities which includes web-design and Android application development, planning, testing, commissioning and operations management, execution, marketing and to undertake research and development in the field of management, civil, mechanical, electrical, information technology, any such works on time-to-time basis.*

5. *To offer staff training, skill development, hand-holding, and all related services in all areas of management, civil, mechanical, electrical, information technology and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to render all such services as are required by the customers in relation to above objects, any such works on time-to-time basis.*

6. *To carry out business related to Design, Implementation, Execution of EPC projects under Public Private Partnership (PPP) under various methods, IT infrastructure works such as – Data Canters, Power Supply installations, any such works on time-to-time basis.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Prospectus:

Date of Shareholders' resolution	Nature of Amendment
November 19, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of our company from ₹50,00,000 divided into 5,00,000 Equity shares of ₹10/- each to ₹3,00,00,000 divided into 30,00,000 Equity shares of ₹10/- each
February 27, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of the company from 'Core4 Engineers Private Limited' to 'Core4 Engineers Limited', pursuant to the conversion of our Company into a public limited Company
October 15, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of our company from ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10/- each
October 15, 2025	Clause III of the Memorandum of Association was amended to reflect change in object clause by substituting the existing clause in its entirety to expand and elaborate the business activities of the Company

Major Events and Milestones of our Company

Calendar Year	Key Milestones / Particulars
2014	Formation of partnership firm M/s CORE4 Engineers on June 06, 2014 to provide advanced engineering services in the Government EPC segment
	First work order for irrigation pump set and 11kV supply extension at Singanallur Singa Village, Chamarajanagar District
	Commenced activities in design and execution of 11kV electrical distribution works and irrigation pumping systems
2015	First O&M contract at Bidaragudu Water Treatment Plant & Intermediate Booster Pumping Station (KUWS & DB)
	First work for CNNL, Govt. of Karnataka – Design, fabrication & erection of MS rising mains replacing PSC sections at Nanjapura Lift Irrigation Work, Mandya
	Executed 11kV underground cable works for MUDA
2016	First online tender-based work from KUWS&DB – Electrification of Tumbe Dam, Mangalore
2017	First major pump overhauling project – Design, fabrication & recommissioning of 1200 HP VT pumps at Nanjapura Lift Irrigation Project, CNNL
	Acquired 1st work order under 11KV distribution sector from CESCOM Mysuru (local Electricity distribution company) for execution of *Ganga Kalyana Scheme*
	Acquired 1st work order under Aerial Bunched Cables 11KV distribution sector from CESCOM Mysuru (local Electricity distribution company) – Advanced nature of work
2019	First major railways project – Design, supply & commissioning of booster pumping system at Mysuru Railway Station
	Major composite EPCC project for redevelopment of Davangere Railway Station including LT/HT electrification, CSS and SCADA
2020	First compact sub-station (CSS) order – 500 KVA CSS for Khurda Road Division, ECoR (including 750V special voltage CSS)
	First complete composite work at Khurda Road – Design, erection & commissioning of booster pumping system
2022	First Sewage Treatment Plant project under DBOT mode from KUWS & DB
	The partnership firm was converted into a Private limited company under Section 366 of the Companies Act, 2013, under the name '*Core4 Engineers Private Limited*'
	Commencement of Manufacturing Unit at Kooragalli Industria Area, Mysore
2023	First railway electrification EPC project – 1x25kV OHE and 132kV TSS from Madurai to Bodinayakanur
	Obtained Super Grade Electrical License (eligible for works above 33kV)

Calendar Year	Key Milestones / Particulars
2025	Conversion from Private Limited Company to Public Limited Company
	Incorporation of Wholly Owned Subsidiary under the name '*Core 4 Energy Private Limited*'
2026	Received our first orders for gas insulated sub-stations (GIS): two Letters of Intent dated March 24, 2026 from Chamundeshwari Electricity Supply Corporation Limited (CESC) for establishing 2×5 MVA, 33/11 kV GIS sub-stations at K. Peraje Village and Sampaje Village, Madikeri Taluk, Kodagu District, together with associated 33 kV lines, of an aggregate contract value of ₹2,662.02 lakhs*
	Received our first order from Rail Vikas Nigam Limited (RVNL): a Letter of Acceptance dated May 13, 2026 for OHE works at the Nagercoil station yard and general electrical works in the Thiruvananthapuram Division of Southern Railway, of a contract value of ₹1,432.27 lakhs. *
	Received a Letter of Intent dated September 09, 2026 from Karnataka Power Transmission Corporation Limited (KPTCL) for establishing a 66/33 kV and 66/11 kV sub-station at Katakeri, Madikeri Taluk, Kodagu District, together with a 4.765 km 66 kV LILO line, of a contract value of ₹2,615.14 lakhs. *

**Contract Value excluding GST*

Awards, Accreditations or Recognition

Our company has not received any awards, accreditation and recognition as on the date of filing this Prospectus.

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- *Major Events and Milestones of our Company*" and "*Our Business*" on pages 266 and 189, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Prospectus.

Time or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets since incorporation preceding the date of this Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

Except as stated below there have been no material acquisitions or divestments of business or undertakings by our Company since incorporation.

Sr. No.	Name of Entity	Nature of Transaction	Date of Acquisition	Percentage Acquired	Post-transaction Status	Nature of Consideration	Brief Description
1.	Core4 Energy Private Limited	Acquisition of equity shares	August 19, 2025	99.99%	Wholly Owned Subsidiary	Cash	Acquisition of equity shares resulting in Core4 Energy Private Limited becoming a wholly owned subsidiary of the Company

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation since incorporation preceding the date of this Prospectus.

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Prospectus, our Promoters and our directors, Agrahara Chamaraje Gowda Abhinandan and Hosahalli Appagigowda Savitha have provided personal guarantees to State Bank of India and Bank of Baroda in relation to the loans availed by our Company. For details, please see "*Financial Indebtedness*" on page 326.

Other Material Agreements

Except as stated below, our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business:

Name of Entity	Name of Partner	Country and Date of Incorporation	%age holding of our company in the JV	Purpose	Agreement
M/s. Core4 Engineers – Niranjan Enterprises JV	M/s. Niranjan Enterprise	India & February 17, 2023	49.00%	Design, Supply, Erection, Testing and Commissioning of 25 kV, 50 Hz, Single Phase, AC Electrification including OHE and TSS as Composite Electrical Work" in the Madurai (Excl.) – Bodinayakkanur (Incl.) Section (Gr. 356) of the Madurai Division of Southern Railway, under the RE Project, Chennai, covering 90.41 route kilometres / 100 track kilometres, and to continue operations until the successful completion of the said project.	January 23, 2023
M/s. Core4 Engineers – DPIPL JV	Denta Water And Infra Solutions Limited	India & February 26, 2024	49%	Palakkad Division – Provision of new 6 metre wide Foot Over Bridges connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction stations under the Amrit Bharat Station Scheme (total 5 stations)", as well as other works specified under	February 26, 2024*

				Tender Notice No. PGT-Works-2023-N23-20 dated 01 September 2023 issued by Southern Railway, and such other works as may be mutually agreed between the parties.	

**This represents the modified Memorandum of Understanding (MOU) Agreement. The original MOU Agreement was executed on August 22, 2023.*

Our Holding Company, Associates and Joint Ventures

As on the date of this Prospectus, our Company has following joint ventures:

Name of Entity	Name of Partner	Country and Date of Incorporation	%age holding of our company in the JV	Purpose	Agreement
M/s. Core4 Engineers – Niranjan Enterprises JV	M/s. Niranjan Enterprise	India & February 17, 2023	49.00%	Design, Supply, Erection, Testing and Commissioning of 25 kV, 50 Hz, Single Phase, AC Electrification including OHE and TSS as Composite Electrical Work" in the Madurai (Excl.) – Bodinayakkanur (Incl.) Section (Gr. 356) of the Madurai Division of Southern Railway, under the RE Project, Chennai, covering 90.41 route kilometres / 100 track kilometres, and to continue operations until the successful completion of the said project.	January 23, 2023
M/s. Core4 Engineers – DPIPL JV	Denta Water and Infra Solutions Limited	India & February 26, 2024	49%	Palakkad Division – Provision of new 6 metre wide Foot Over Bridges connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction stations under the Amrit Bharat Station Scheme (total 5 stations)", as well as other works specified under Tender Notice No. PGT-Works-2023-N23-20 dated 01 September 2023 issued by Southern Railway, and such other works as may be mutually agreed between the parties.	February 26, 2024*

This represents the modified Memorandum of Understanding (MOU) Agreement. The original MOU Agreement was executed on August 22, 2023.

Further, as on the date of this Prospectus, our Company does not have any holding company or associate.

Our Subsidiaries

As on the date of this Prospectus, our Company has following subsidiary:

Indian Subsidiaries

1. Core4 Energy Private Limited

Corporate Information

Core4 Energy Private Limited was incorporated on May 06, 2025, as a Private Limited Company under the Companies Act, 2013. Its CIN is U27104KA2025PTC202362. It has its registered office at No. 12, Ground Floor, Near Ramana Maharshi Gyana Kendry, Next To New Law Court, K Block, Kuvempunagar (Mysore), Mysore, Mysore, 570023, Karnataka, India.

Nature of Business

Core4 Energy Private Limited is primarily engaged in the business of manufacture, design, develop, assemble, import, export, and deal in all types of electricity distribution and control apparatus, including but not limited to switchgear, circuit breakers, transformers, distribution boards, electrical panels, relays, meters, fuse gears, isolators, voltage regulators, supply controls systems, automation solutions, monitoring equipment for electrical distribution networks, SCADA (Supervisory Control and Data Acquisition) systems, IOT systems, process automation, transmission and distribution systems automation, protection relays, and network management systems and other related equipment used in the distribution and control of electrical power and the business of energy trading in and outside India. The Company also provides services including consultation services for the installation, commissioning, maintenance, repair, servicing, or electricity distribution and control apparatus as well as electrical systems and infrastructure. Further, the Company engages in the research, development, and innovation of electrical technologies, systems, and equipment related to the efficient and safe distribution and control of electricity in industrial, commercial, and residential applications.

Capital Structure

The details of the share capital of Core4 Energy Private Limited as on the date of this Prospectus are as follows:

Authorised Share Capital	**Aggregate nominal Value (₹)**
1,00,000 shares of par value of ₹ 10 each	10,00,000
Issued, subscribed and paid-up share capital	**Aggregate nominal Value (₹)**
1,00,000 shares of par value of ₹ 10 each	10,00,000

Shareholding pattern

Sr. No.	**Name of Shareholder**	**No. of Shares**	**% of Equity Shares**
1.	Core4 Engineers Limited	99,999	99.99%
2.	Nanjappa Siddesh (Nominee Shareholder of Core4 Engineers Limited)	1	0.01%
	Total	**1,00,000**	**100.00%**

There is no number of accumulated profits or losses of the subsidiary(ies) not accounted for by the Company.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Prospectus, our Company has six Directors on the Board, three are Executive Directors including one Managing Director and one Whole Time Director, one is non-executive woman director and two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Agrahara Chamaraje Gowda Abhinandan *Designation:* Managing Director *Date of Birth:* August 29, 1990 *Age:* 36 years *Address:* No. 1279, 4th Main, 4th Cross, Paduvanna Road, T.K Layout, Mysore – 570 023, Karnataka India *Occupation:* Business *Current Term:* For a period of five years with effect from November 01, 2025 *Period of directorship:* Director since incorporation of our Company *DIN:* 09491708	*Indian Entities:* 1. Core4 Energy Private Limited 2. Core4 I&E LLP *Foreign Entities:* Nil
Mahadevappa Tejus *Designation:* Whole Time Director *Date of Birth:* October 10, 1991 *Age:* 34 years *Address:* Thippur Village, K R Nagara Taluk, Thippur, Mysore – 571 602, Karnataka, India *Occupation:* Business *Current Term:* For a period of five years with effect from November 01, 2025 *Period of directorship:* Additional Director since February 01, 2025, and Director since September 30, 2025 DIN: 10913848	*Indian Entities:* 1. Core4 Energy Private Limited *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Hosahalli Appagigowda Savitha *Designation:* Chairman and Executive Director *Date of Birth:* May 26, 1970 *Age:* 56 years *Address:* No.1279, 4th Cross, 4th Main, T.K Layout, Paduvanna Road, Mysore – 570 023, Karnataka, India *Occupation:* Business *Current Term:* Liable to retire by rotation *Period of directorship:* Director since incorporation of our Company *DIN:* 09491709	*Indian Entities:* Nil *Foreign Entities:* Nil
Anala *Designation:* Non- Executive Director *Date of Birth:* May 29, 1995 *Age:* 31 years *Address:* No. 1279, 4th Main, 4th Cross, Paduvanna Road, T.K Layout, Kuvempunagar, Mysore – 570 023, Karnataka, India *Occupation:* Service *Current Term:* Liable to retire by rotation *Period of directorship:* Director since October 15, 2025 *DIN:* 11237710	*Indian Entities:* Nil *Foreign Entities:* Nil
Kikkeri Putte Gowda Jayaramu *Designation:* Independent Director *Date of Birth:* July 09, 1960 *Age:* 66 years *Address:* 120, 3rd Main, Ramakrishna Nagar, H Block, Mysore – 570 022, Karnataka, India *Occupation:* Service *Current Term:* For a period of five years with effect from October 15, 2025 *Period of directorship:* Director since October 15, 2025 *DIN:* 10905818	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Mysore Govindaraju Yashwanthkumar *Designation:* Independent Director *Date of Birth:* December 05, 1983 *Age:* 42 years *Address:* 462, 2nd Main 2nd Cross, Sanjeevini Circle, Hebbal 1st Stage Lokanayakanagara, Metagalli, Mysore – 570 016, Karnataka, India *Occupation:* Business *Current Term:* For a period of five years with effect from November 17, 2025 *Period of directorship:* Director since November 17, 2025 *DIN:* 07923262	*Indian Entities:* Nil *Foreign Entities:* Nil

Brief Profile of our Directors

Agrahara Chamaraje Gowda Abhinandan is the Promoter and Managing Director of our Company. He holds a bachelor's degree in engineering and a Master of Technology from Visvesvaraya Technological University, Belgaum, Karnataka. He has around eleven years of experience in EPC, railway infrastructure, SCADA/automation, transmission and distribution, and utility projects, primarily in the infrastructure and power sectors. He was a Partner of the erstwhile partnership firm from 2014 to 2022 and has been associated with our Company since its incorporation. He is also the Managing Director in our wholly owned subsidiary, Core4 Energy Private Limited. He is responsible for providing strategic guidance and operational oversight, driving business growth, strengthening market presence, and ensuring ethical governance and long-term value creation.

Mahadevappa Tejus is the Promoter and Whole-time Director on the Board of our Company. He holds a bachelor's degree in engineering and Master of Technology from Visvesvaraya Technological University, Belagavi, Karnataka. He also holds Diploma in Mechanical Engineering from the Department of Technical Education, Government of Karnataka. He has over nine years of experience in the project execution, procurement management and construction leadership. He was associated with the erstwhile partnership firm as a Project Manager from 2017 to 2022 and has been associated with our Company since its incorporation. He currently serves as the Whole-time Director, with primary responsibility for projects and procurement, and is also a director of our subsidiary, Core4 Energy Private Limited. He is responsible for overseeing end-to-end project execution and procurement operations, including supply chain optimization, vendor management, contract negotiations, and timely project delivery within budget.

Hosahalli Appagigowda Savitha is the Promoter, Chairman and Executive Director of our Company. She has completed her Second Year Pre-University Education from the Board of Pre-University Education, Government of Karnataka. She has over seven years of experience in administration and operations. She has been associated with our Company since its incorporation and was previously a partner of the Erstwhile Partnership Firm from 2019 to 2022. She is currently responsible for overseeing overall administration, planning, coordination, governance, and compliance. She plays a key role in organizational leadership, stakeholder management, and ensuring operational efficiency across the Company.

Anala is the Promoter and Non-Executive Director on the Board of our Company. She holds a bachelor's degree in engineering from Visvesvaraya Technological University, Belagavi, Karnataka and a Master of Technology from JSS Science and Technology University, Mysuru, Karnataka. She has approximately four years of experience in the engineering and technology sector, with a focus on VLSI design and embedded systems. She was previously associated with L&T Technology Services Limited, where she served as Engineer – VLSI from 2021 to 2023. She has been associated with our company since March 2023 until October 31, 2024 as HR Manager. In her current role as Non-Executive Director, she provides advisory support and oversight with a focus on human resource governance, compliance, organizational development, and performance management frameworks. Her role is advisory in nature and does not involve participation in the day-to-day operations of the Company.

Kikkeri Putte Gowda Jayaramu is the Independent Director on the Board of our Company. He holds a Doctor of Philosophy in Civil Engineering Sciences from Visvesvaraya Technological University, Belgaum, Karnataka, a bachelor's degree in engineering and a Master of Technology from University of Mysore, Karnataka. He has over thirty-four years of experience in the field of water supply, sanitation, and infrastructure management, with expertise in the design, planning, execution, and monitoring of large-scale urban water and sewerage projects. He has served in various capacities with the Karnataka Urban Water Supply and Drainage Board (KUWS&DB), including as Chief Engineer, Mysuru Zone, from May 05, 1956 to July 31, 2020. He has been working as an Individual Consultant with the Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC), Mangaluru, since 2020.

Mysore Govindaraju Yashwanthkumar is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Mysore and a master's degree in commerce from the Karnataka State Open University. He possesses over nine years of experience in the field of finance, accounting, and taxation. He is the proprietor of Yashraj & Co., an audit and tax consultancy firm incorporated in January 18, 2018 where he has been engaged in providing advisory and compliance services to various clients across sectors.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Agrahara Chamaraje Gowda Abhinandan and Anala, being spouse to each other, Hosahalli Appagigowda Savitha, being mother of Agrahara Chamaraje Gowda Abhinandan, and Anala, being son's wife of Hosahalli Appagigowda Savitha, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on October 09, 2025, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on October 15, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹50,000.00 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) Terms of employment of our Executive Directors

Agrahara Chamaraje Gowda Abhinandan, Managing Director

Agrahara Chamaraje Gowda Abhinandan was appointed as the Director since incorporation. His designation was changed to Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on October 09, 2025 for a period of five years with effect from November 01, 2025, and by passing the special resolution, the same was ratified by our Shareholders at their Extra Ordinary General Meeting held on October 15, 2025 on such

terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further increased and approved by the Shareholders at their Extra-Ordinary General Meeting held on October 15, 2025.

The details of the remuneration that Agrahara Chamaraje Gowda Abhinandan is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of up to ₹7.00 Lakhs p.m. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof. The remuneration structure may be reviewed and revised by mutual consent once revenue levels reach the agreed milestones or as otherwise decided by the Board and shareholders in accordance with applicable laws.

2. ***Reimbursement of Expenses:*** Business expenses like travelling expenses, petrol allowances, etc.

Mahadevappa Tejus, Whole Time Director

Mahadevappa Tejus was appointed as the Additional Director of our company on February 01, 2025 and regularised as Executive Director on September 30, 2025. His designation was further changed to Whole Time Director pursuant to a resolution passed by our Directors in their Board meeting held on October 09, 2025 for a period of five years with effect from November 01, 2025, and by passing the special resolution, the same was ratified by our Shareholders at their Extra Ordinary General Meeting held on October 15, 2025 on such terms and remuneration as provided in the appointment letter provided by our Company. His remuneration was further increased and approved by the Shareholders at their Extra-Ordinary General Meeting held on October 15, 2025.

The details of the remuneration that Mahadevappa Tejus is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of up to ₹5.00 lakhs p.m. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof. The remuneration structure may be reviewed and revised by mutual consent once revenue levels reach the agreed milestones or as otherwise decided by the Board and shareholders in accordance with applicable laws.

2. ***Reimbursement of Expenses:*** Business expenses like travelling expenses, petrol allowances, etc.

Hosahalli Appagigowda Savitha, Chairman and Executive Director

Hosahalli Appagigowda Savitha was appointed as the Executive Director of our company since the incorporation of the Company on such terms and remuneration as provided in the appointment letter provided by our Company. Further, she was appointed as the Chairman of our Company pursuant to a resolution passed on September 03, 2025 by our Directors in their Board meeting,

The details of the remuneration that Hosahalli Appagigowda Savitha is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Hosahalli Appagigowda Savitha revoked her entitlement to remuneration pursuant to the resolution passed by the Board of Directors at its meeting held on February 04, 2022.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated October 09, 2025 our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.10 lakhs for attending each meeting of our Board and the committees constituted by our Board, respectively. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Further, the Company has entered into agreements dated November 1, 2025 with its Managing Director and Whole-time Director for their appointment and remuneration. Except as stated, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Prospectus.

Payments or Benefits to our Directors

a) Agrahara Chamaraje Gowda Abhinandan, Managing Director

In Fiscal 2026, he received salary of ₹39.10 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Mahadevappa Tejus, Whole Time Director

In Fiscal 2026, he received salary of ₹12.78 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR Regulations.

c) Hosahalli Appagigowda Savitha, Chairman and Executive Director

Hosahalli Appagigowda Savitha did not receive any remuneration or sitting fees from our Company in Fiscal 2026, having revoked her entitlement to remuneration pursuant to the resolution of our Board dated February 04, 2022.

d) Anala, Non-Executive Director

In Fiscal 2026, she received sitting fees of ₹1.10 lakhs from our Company and did not receive any other remuneration.

e) Kikkeri Putte Gowda Jayaramu, Independent Director

In Fiscal 2026, he received sitting fees of ₹1.20 lakhs from our Company.

f) Mysore Govindaraju Yashwanthkumar, Independent Director

In Fiscal 2026, he received sitting fees of ₹0.80 lakhs from our Company.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Our Company has two joint ventures, namely (i) M/s. Core4 Engineers – Niranjan Enterprises JV and (ii) M/s. Core4 Engineers – DPIPL JV, and one wholly owned subsidiary by the name 'Core4 Energy Private Limited' as on the date of filing of this Prospectus.

Additionally, Agrahara Chamaraje Gowda Abhinandan and Mahadevappa Tejus have relinquished their right to receive any remuneration from our subsidiary, Core4 Energy Private Limited, with effect from June 04, 2025. Further, none of our directors have received any remuneration from our subsidiary or either of the aforesaid joint ventures during Fiscal Fiscal 2026 and the period ended June 30, 2026.

Contingent and deferred compensation payable to Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in "– *Terms of appointment of our directors*" on page 274, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Prospectus:

Name of the shareholder	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Agrahara Chamaraje Gowda Abhinandan	73,90,000	49.97%	35.73%
Hosahalli Appagigowda Savitha	44,00,000	29.75%	21.27%
Mahadevappa Tejus	2,10,000	1.42%	1.02%
Anala	1,40,000	0.95%	0.68%
Total	**1,21,40,000**	**82.09%**	**58.69%**

Our Articles of Association do not require our directors to hold qualification shares.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Agrahara Chamaraje Gowda Abhinandan, Hosahalli Appagigowda Savitha and Mahadevappa Tejus may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Summary of Related Party Transactions*" on page 87.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "– *Shareholding of our Directors*" on page 276.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of Related Party Transactions*" on page 87.

There is no material existing or anticipated transaction whereby our directors would receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Prospectus, except for Agrahara Chamaraje Gowda Abhinandan and Hosahalli Appagigowda Savitha, Mahadevappa Tejus and Anala who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 289.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

Loans to Directors

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Mahadevappa Tejus	Additional Director	February 01, 2025	Appointment as Additional Director
Hosahalli Appagigowda Savitha	Chairman	September 03, 2025	Appointment as Chairman
Agrahara Chamaraje Gowda Abhinandan	Managing Director	November 01, 2025	Re-designation as Managing Director

Mahadevappa Tejus	Whole time Director	November 01, 2025	Re-designation as Whole Time Director
Anala	Non-Executive Director	October 15, 2025	Appointment as Non-Executive Director
Kikkeri Putte Gowda Jayaramu	Independent Director	October 15, 2025	Appointment as Independent Director
Mysore Govindaraju Yashwanthkumar	Independent Director	November 17, 2025	Appointment as Independent Director

Note: This table does not include details of regularisations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Prospectus, we have six Directors on the Board, of whom three are Executive Directors, one is Non - Executive Woman Director and two are Independent Directors.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee; and
d) Corporate Social Responsibility Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated November 17, 2025. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Mysore Govindaraju Yashwanthkumar	Chairman	Independent Director
Kikkeri Putte Gowda Jayaramu	Member	Independent Director
Agrahara Chamaraje Gowda Abhinandan	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

   ii) Changes, if any, in accounting policies and practices and reasons for the same

   iii) Major accounting entries involving estimates based on the exercise of judgment by management

   iv) Significant adjustments made in the financial statements arising out of audit findings

   v) Compliance with listing and other legal requirements relating to financial statements

   vi) Disclosure of any related party transactions; and

   vii) Modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly financial statements, the half yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

(9) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(10) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(11) approval of related party transactions to which the subsidiary of the Company is a party;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(23) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(25) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(26) monitoring the end use of funds raised through public offers and related matters;

(27) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(28) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(29) approving the key performance indicators for disclosure in its offering documents;

(30) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(31) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(32) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

(34) Such other matters as may be prescribed under the applicable laws from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year. The quorum for a meeting of the Audit Committee shall be

twomembers or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated November 17, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Kikkeri Putte Gowda Jayaramu	Chairman	Independent Director
Mysore Govindaraju Yashwanthkumar	Member	Independent Director
Anala	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(a) use the services of an external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates;

(3) formulation of criteria for evaluation of performance of independent directors and the board of directors

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(8) Analysing, monitoring and reviewing various human resource and compensation matters;

(9) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the SEBI PIT Regulations;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated November 17, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Kikkeri Putte Gowda Jayaramu	Chairman	Independent Director
Mysore Govindaraju Yashwanthkumar	Member	Independent Director
Mahadevappa Tejus	Member	Whole Time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(3) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of Bidder services;

(4) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(6) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants

(7) Approving allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) Approving requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) Monitoring and expediting the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Delegating all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(11) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and

(12) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated November 17, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Agrahara Chamaraje Gowda Abhinandan	Chairman	Managing Director
Mahadevappa Tejus	Member	Whole Time Director
Mysore Govindaraju Yashwanthkumar	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows: Its terms of reference are as follows:

1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   (iv) monitoring and reporting mechanism for the projects or programmes; and

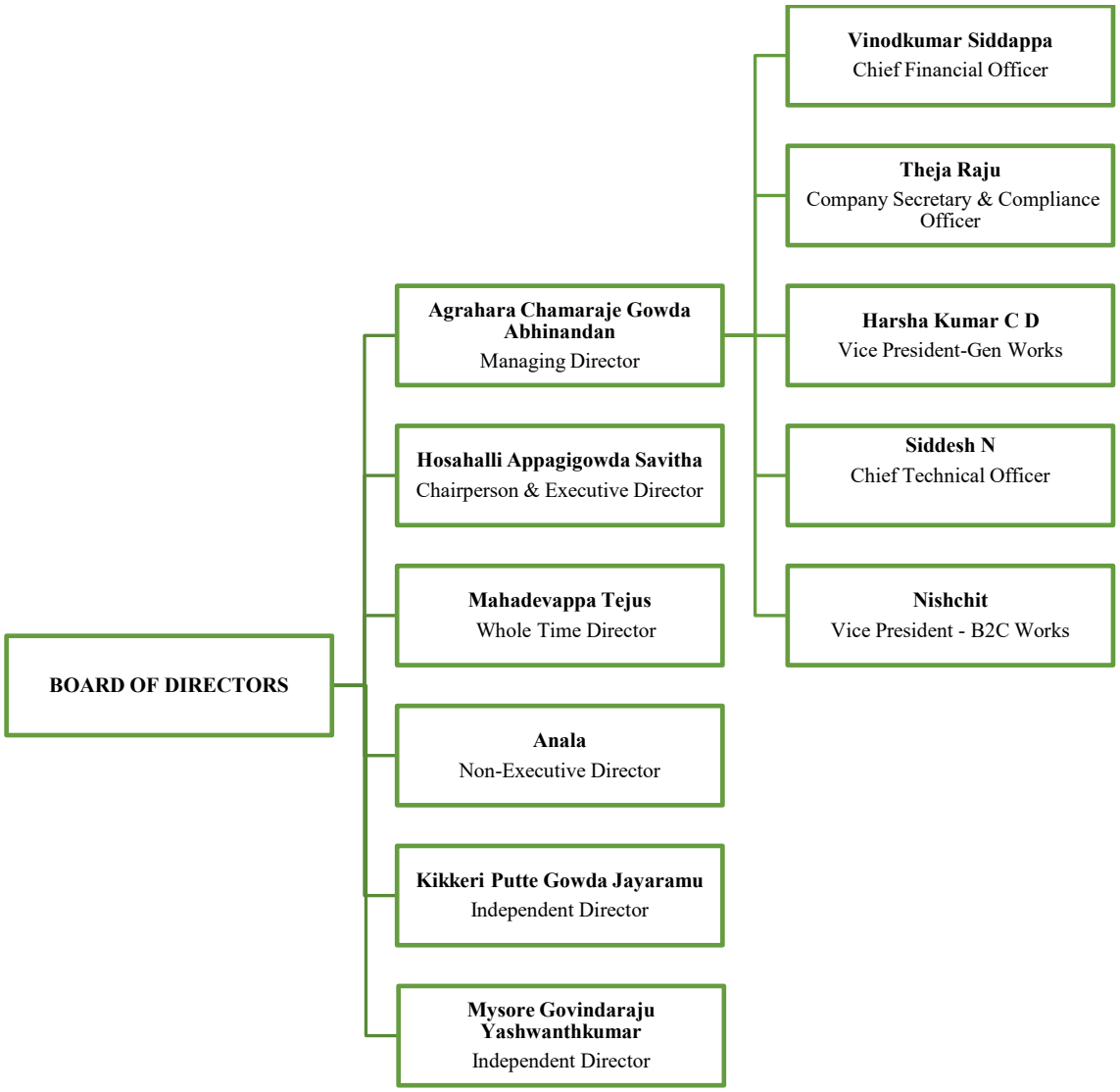
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company**,**

7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Agrahara Chamaraje Gowda Abhinandan, the Managing Director of our Company and Mahadevappa Tejus, the Whole Time Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 273, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Vinodkumar Siddappa is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce Degree and master's degree in commerce from the University of Mysore, Karnataka. He has three years of experience in the field of Finance and Accounts. He has been associated with the Company since incorporation, as an Office Manager and was promoted to the position of CFO with effect from September 08, 2025. As Chief Financial Officer, he is responsible for financial planning and budgeting, preparation and review of financial statements, cash flow and fund management, statutory and taxation compliance, audit coordination, and liaison with banks and other stakeholders, including management of funded and non-funded banking facilities and bank guarantees. In Fiscal 2026, he received salary of ₹4.33 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR

Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Theja Raju is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from the University of Mysore, Karnataka and is an Associate Member (Membership Number: A67014) of the Institute of Company Secretaries of India. She is responsible for the secretarial, legal, and compliance division of our Company along with investor and other stakeholders' relationships. She has over three years of experience in the legal and secretarial functions and was previously associated with Wingzon Biz Consulting LLP from 2020 to 2023 and Storage Technologies and Automation Limited from 2023 to 2024. In Fiscal 2026, she received salary of ₹2.96 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR Regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in "– *Brief profiles of our Directors*" and "– *Key Managerial Personnel*" on pages 273 and 285, respectively, the details of our Senior Management, as on the date of this Prospectus, are as set forth below:

Harsha Kumar C D is the Vice President – General Works at our Company. He holds a bachelor's degree in business management from the University of Mysore, Karnataka. He has been associated with us since 2017, having worked with the Erstwhile Partnership Firm as Project Manager from 2017 to 2022 and subsequently with our company as General Manager from 2022 to 2025. He was promoted to the position of Vice President – General Works with effect from October 15, 2025. He has around nine years of experience in the execution and management of railway electrification and infrastructure projects. In his current role, he oversees project execution, technical design coordination, site safety compliance, procurement and resource mobilization, and leads cross-functional teams to ensure timely and cost-efficient project delivery in accordance with applicable railway engineering standards. In Fiscal 2026, he received salary of ₹6.03 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Siddesh N is the Chief Technical Officer at our Company. He holds a bachelor's degree in electrical and electronics engineering from Visvesvaraya Technological University, Belagavi, Karnataka, and has around ten years of experience in electrical engineering, project execution, and technology leadership. He has been associated with the organization since 2017, initially with the Erstwhile Partnership Firm, Core4 Engineers, as General Manager – Electrical. Following the transition of the partnership firm into Private Limited, he continued in the same role and was subsequently promoted to Chief Technical Officer with effect from October 15, 2025. He is also a director on the board of our subsidiary, Core4 Energy Private Limited since its incorporation. As Chief Technical Officer, he is responsible for defining our long-term technology roadmap, overseeing technical architecture, scalability, and security, leading engineering teams and talent development, and aligning technology investments with business objectives. In Fiscal 2026, he received a salary of ₹6.13 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Nischith P is the Vice President – B2C Works at our Company. He holds a bachelor's degree in engineering from Visvesvaraya Technological University, Belagavi, Karnataka, and has approximately seven years of experience in the electrical and engineering services industry. He has been associated with our Company since November 2022, initially as Operations Manager, where he was responsible for end-to-end project execution, coordination of site operations, manpower and vendor management, and timely completion of works in compliance with quality, safety, and contractual requirements. He worked closely with engineering, procurement, finance, sales, marketing, and human resources teams to ensure operational efficiency. Prior to joining our Company, he served as Business Development Manager at MAS Furniture, Mysuru, from 2018 to 2022. He was promoted to the position of Vice President – B2C Works with effect from October 15, 2025. In his current role, he provides strategic leadership for business-to-customer operations, including project planning and monitoring, resource optimization, vendor coordination, and implementation of standard operating procedures to improve operational efficiency. In Fiscal 2026, he received a salary of ₹6.37 lakhs from our Company, excluding provisions for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 277, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Agrahara Chamaraje Gowda Abhinandan	November 01, 2025*	Appointment as Managing Director
Mahadevappa Tejus	November 01, 2025*	Appointment as Whole Time Director
Vinodkumar Siddappa	September 08, 2025	Appointment as Chief Financial Officer
Theja Raju	September 08, 2025	Appointment as Company Secretary and Compliance Officer
Harsha Kumar C D	October 15, 2025	Promotion to Vice President (Gen Works)
Siddesh N	October 15, 2025	Promotion to Chief Technical Officer
Nischith P	October 15, 2025	Promotion to Vice President - B TO C Works

**Effective date of appointment*

The rate of attrition of employees in the past 3 financial years and stub period is as per the details given below: -

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rates (1)	42.11%	255%	173.80%	53.85%
No. of employees who resigned during the period	32	343	199	21
Total as of the end of the period (2)	62	90	179	50

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes full-time employees of the company.
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Status of our Key Managerial Personnel and Senior Management

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Agrahara Chamaraje Gowda Abhinandan	73,90,000	49.97%	35.73%
Mahadevappa Tejus	2,10,000	1.42%	1.02%

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our directors*" on page 274, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Director in our Company, see "–*Interest of Directors*" on page 277.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of Related Party Transactions*" on page 87.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company has an employee stock option scheme as on the date of this Prospectus as mentioned below:

Particulars	Information
Scheme Name	Core4 Engineers Private Limited ESOS-2025
Short Name / Reference	Core4 ESOS, 2025
Beneficiaries	Present and future permanent employees and Directors of the company
Limit of Grant	Shall not exceed 10% of the outstanding paid-up share capital of the Company at any time during the scheme
Scheme Type	ESOS (Employee Stock Option Scheme) under Companies Act, 2013
Resolution Passed	February 27, 2025

No amounts or benefits have been paid or given during the two preceding financial years to any of our Key Managerial Personnel or members of the senior management, other than in the ordinary course of business and in the form of salary, perquisites, or reimbursement of expenses incurred in the discharge of their official duties. The Company may, in the future, consider making such payments or benefits, subject to compliance with applicable laws and in accordance with the terms of employment or engagement.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors*" on page 277, "– *Interest of Key Managerial Personnel and Senior Management*" on page 288 and as stated in "*Other Financial Information - Related Party Transactions*" on page 297, no amount or benefit in kind has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Agrahara Chamaraje Gowda Abhinandan, Hosahalli Appagigowda Savitha, Mahadevappa Tejus and Anala.

As on the date of this Prospectus, our Promoters collectively hold 1,21,40,000 Equity Shares, representing 82.09% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 106.

Details Of Our Promoters

Individual Promoters

Agrahara Chamaraje Gowda Abhinandan



Agrahara Chamaraje Gowda Abhinandan, aged 36 years, is the Promoter and Managing Director of our Company. For the complete profile of Agrahara Chamaraje Gowda Abhinandan along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 271.

His Permanent Account Number is BAPPA2767Q.

As on date of this Prospectus, Agrahara Chamaraje Gowda Abhinandan holds 73,90,000 Equity Shares, representing 49.97% of the pre-issued, subscribed and paid-up equity share capital of our Company.

Hosahalli Appagigowda Savitha



Hosahalli Appagigowda Savitha, aged 56 years, is the Promoter, Chairman and Executive Director of our Company. For the complete profile of Hosahalli Appagigowda Savitha along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 271.

Her Permanent Account Number is CKEPS6712B.

As on date of this Prospectus, Hosahalli Appagigowda Savitha holds 44,00,000 Equity Shares, representing 29.75% of the pre-issued, subscribed and paid-up equity share capital of our Company.

Mahadevappa Tejus

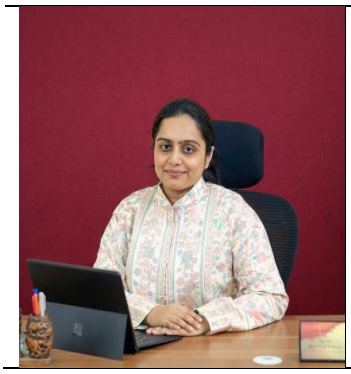


Mahadevappa Tejus, aged 34 years, is the Promoter and Whole Time Director of our Company. For the complete profile of Mahadevappa Tejus along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 271.

His Permanent Account Number is AKWPT1714C.

As on date of this Prospectus, Mahadevappa Tejus holds 2,10,000 Equity Shares, representing 1.42% of the pre-issued, subscribed and paid-up equity share capital of our Company.

Anala



Anala, aged 31 years, is the Promoter and Non- Executive Director of our Company. For the complete profile of Anala along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 271.

Her Permanent Account Number is COUPA6469K.

As on date of this Prospectus, Anala holds 1,40,000 Equity Shares, representing 0.95% of the pre-issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the Permanent Account Number, Aadhaar Card Number, Driving License Number, Bank Account Numbers and the Passport Number of Agrahara Chamaraje Gowda Abhinandan, Hosahalli Appagigowda Savitha, Mahadevappa Tejus and Anala will be submitted to the Stock Exchange at the time of filing of this Prospectus.

Change in Control of our Company

Agrahara Chamaraje Gowda Abhinandan and Hosahalli Appagigowda Savitha are the original promoters of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus. Subsequently, our company identified Mahadevappa Tejus as a promoter pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2023 and Anala as a promoter pursuant to a resolution passed by the Board of Directors at their meeting held on May 08, 2024 since she is wife of Agrahara Chamaraje Gowda Abhinandan. Further, Mahadevappa Tejus is Whole Time Director and Anala is Non-executive Director of our company.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 101.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 297.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or Benefits to our Directors*" and "*Our Management – Interest of Directors*" on pages 275 and 277, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in ventures engaged in activities similar to those of our Company, except that Core4 Energy Private Limited is engaged in providing integrated infrastructure and engineering solutions across the power distribution, water and wastewater, automation, and utility infrastructure sectors to private sector.

Companies or Firms from which our Promoters have disassociated in the last three years

Except as stated below, Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1	Agrahara Chamaraje Gowda Abhinandan	Core4 Manufactures	December 13, 2024	Due to Dissolution of the Partnership
2	Agrahara Chamaraje Gowda Abhinandan	Core4 Energy Private Limited	August 19, 2025	Due to Share Transfer
3	Mahadevappa Tejus	Core4 Energy Private Limited	August 19, 2025	Due to Share Transfer

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 297, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Agrahara Chamaraje Gowda Abhinandan	Anala	Spouse
	Chamaraje Gowda A C	Father
	Hosahalli Appagigowda Savitha	Mother
	Apoorva A C	Sister
	Devegowda Vishakantegowda	Spouse's Father
	S Bharathi	Spouse's Mother
	Bharani	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Hosahalli Appagigowda Savitha	Chamaraje Gowda A C	Spouse
	Lt. Hosahalli Nagappa Appagigowda	Father
	Shardamma	Mother
	Hosahalli Appaji Vijay Kumar and H A Ramesh	Brother(s)
	H A Prabhavathi	Sister
	Agrahara Chamaraje Gowda Abhinandan	Son
	Apoorva A C	Daughter
	Lt. Channegowda	Spouse's Father
	Lakshmamma	Spouse's Mother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Mahadevappa Tejus	Arpitha. Nagesh	Spouse
	Mahadevappa T B	Father
	Geetha S	Mother
	Tilak M	Brother
	Surya Tejus	Son
	Nagesh R	Spouse's Father
	Geetha	Spouse's Mother
	Swetha B N	Spouse's Sister

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Anala	Agrahara Chamaraje Gowda Abhinandan	Spouse
	Devegowda Vishakantegowda	Father
	S Bharathi	Mother
	Bharani	Sister
	Chamaraje Gowda A C	Spouse's Father
	Hosahalli Appagigowda Savitha	Spouse's Mother
	Apoorva A C	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Nandi Enterprise (Partnership Firm of Mahadevappa Tejus)

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated November 17, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 326. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the period ended June 30, 2026 and last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 75.

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SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr No.	Particulars	Page No
1.	Restated Consolidated Financial Information	F-1 to F-33

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF CORE4 ENGINEERS LIMITED

The Board of Directors
Core4 Engineers Limited
No.12, 1st Floor, Near Ramana Mandira Gynana Kendra,
Next to New court, K-Block, Kuvempunagar,
Mysuru – 570023, Karnataka
Dear Sirs,

1. We have examined the attached Restated Financial Information of **Core4 Engineers Limited** (Formerly known as Core4 Engineers Private Limited) (the "Company" [or the "Issuer"]) and its subsidiary **Core4 Energy Private Limited** (the Company and its subsidiaries together referred to as the "Group"), and its joint ventures **Core4 Engineers Niranjan Enterprises JV** and **Core4 Engineers DPIPL JV**, comprising the Consolidated Restated Statement of Assets and Liabilities for the period ended June 30, 2026 and financial years ended on March 31, 2026, 2025 and 2024 and Consolidated Restated Statement of Profit and Loss and Consolidated Restated Cash Flow Statement for the period ended June 30, 2026 and financial years ended on March 31, 2026, 2025 and 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 30, 2026 for the purpose of inclusion in the Red Herring Prospectus (RHP) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d. The terms of reference to our engagement letter with the company dated September 07, 2026 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("IPO" or "SME IPO").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India, SME platform of BSE Ltd and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of

preparation stated in Annexure 4 to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group and joint ventures responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 07, 2026 in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. Audited special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the period ended June 30, 2026 prepared in accordance with Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 30, 2026.

   b. Audited Consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2026 and 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 07, 2026 and June 08 2025.

5. We have audited the special purpose consolidated financial information of the Group and its joint ventures for the period ended June 30, 2026 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 30, 2026 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on September 30, 2026.

6. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us date September 30, 2026, September 07, 2026 and June 08, 2025 on the consolidated financial statements of the Group as at and for the period ended June 30, 2026 and as at and for the year ended March 31, 2026 and 2025 as referred in Paragraph [4] above; and

   b. Auditors' Report issued by the Previous Auditors dated June 24, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024.

      The audit for the financial year ended March 31, 2024 was conducted by the Company's previous auditors, ARSV & Associates, (the "Previous Auditors"). The Previous auditor is not in the position to examine the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2024 Restated Consolidated Financial Information"). We have performed adequate procedures to Restate the Financial Information for the said years.

7. There were no qualifications in the Audit report issues by us on the consolidated financial statements as at and for the period ended June 30, 2026 and for the year ended March 31, 2026 and 2025. The audit report on the consolidated financial statements issued by Previous Auditors were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended March 31, 2024:

   a) The Holding Company was formed by converting the erstwhile Core4 Engineers Partnership firm to Core4 Engineers Private Limited on 3rd February 2022. Even after conversion till the year end transactions were made in Core4 Engineers Partnership firm and the firm has not been dissolved till the date of this report.
   b) The financial Statements prepared for Group includes all the income and expenditures made in Partnership Firm till the year ended 31st March 2024.
   c) The financial Statements prepared for Group includes all the assets and liabilities of Partnership Firm till the year ended 31st March 2024.

8. As indicated in our audit reports referred above:

   a. we did not audit the financial statements of subsidiary whose share of total assets, total revenues, net cash inflows / (outflows) in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, ARSV & Associates, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(in Lakhs)

Particulars	As at/ for the period ended June 2026	As at/ for the year ended March 2026
Total assets	2302.09	885.12
Total revenue	1651.97	473.69
Net cash inflows/ (outflows)	(14.16)	16.45

b. we did not audit the financial statements of Joint ventures whose share of total assets, total revenues, net cash inflows / (outflows) and Share of profit / loss in joint ventures in the consolidated financial statements, for the relevant years is tabulated below, which have been not been audited, and these unaudited financial statements / information have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial statements / information:

(in Lakhs)

Particulars	As at/ for the period ended June 2026	As at/ for the year ended March 2026	As at/ for the year ended March 2025	As at/ for the year ended March 2024
Core4 Engineers Niranjan Enterprises JV				
Total assets	443.78	486.98	539.53	388.04
Total revenue	45.65	155.13	182.86	530.82
Net cash inflows/ (outflows)	(0.36)	0.38	(0.14)	0.15
Share of profit / (loss)	1.86	1.20	2.06	13.81
Core4 Engineers DPIPL JV				
Total assets	86.64	86.64	82.22	77.75
Total revenue	-	4.92	4.94	0.34
Net cash inflows/ (outflows)	-	-	-	-
Share of profit / (loss)	(0.25)	2.59	3.08	0.17

Our opinion on the consolidated AS financial statements is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026;

b. do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph [7] above; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have also examined the following other financial information relating to the company prepared by the management and as approved by the Board of Directors of the company and annexed to this report relating to the company as at and for by the period ended 30th June 2026, the year ended on 31st March 2026, 2025 and 2024 proposed to be included in the Red Herring Prospectus.

Annexure No.	Particulars
1	Consolidated Statement of Assets & Liabilities as Restated
2	Consolidated Statement of Profit & Loss as Restated
3	Consolidated Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surpluses as restated
8	Statement of Long-Term Borrowings as restated
9	Statement of Other Long-Term Liabilities as restated
10	Statement of Long-Term Provisions as restated
11	Statement of Short-Term Borrowings as restated
12	Statement of Trade Payable as restated
13	Statement of Other Current Liabilities as restated
14	Statement of Short-Term Provisions as restated
15	Statement of Property, Plant & Equipment as restated
16	Statement of Capital Work in Progress as restated
17	Statement of Intangible Assets under Development as restated
18	Statement of Deferred Tax Asset (Net) as restated
19	Statement of Long-Term Loans & Advances as restated
20	Statement of Other Non-Current Assets as restated
21	Statement of Inventories as restated
22	Statement of Trade Receivable as restated
23	Statement of Cash & Bank Balances as restated
24	Statement of Short-Term Loans & Advances as restated
25	Statement of Other Current Assets as restated
26	Statement of Revenue from operations as restated
27	Statement of Other Income as restated
28	Statement of Cost of Materials Consumed as restated
29	Statement of Other Direct Expenses as restated
30	Statement of Changes in Inventories of Work-in-Progress as restated
31	Statement of Employees Benefit Expenses as restated
32	Statement of Financial Costs as restated
33	Statement of Depreciation & Amortization Expenses as restated
34	Statement of Other Expenses as restated
35	Restated Statement of Earnings Per Share
36	Payment to Auditors as restated
37	Contingent Liabilities and Commitments (To the extent not provided for)
38	Disclosure of Related Parties/ Related Party Transactions pursuant to Accounting Standard (AS) – 18 Related Party Disclosures
39	Additional Regulatory Information
40	Statement of Summary of Accounting Ratios as restated
41	Statement of Capitalisation Statement as restated

Annexure No.	Particulars
42	Financial Reporting of Interests in Joint Ventures
43	Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries

11. We, M/s. **L.U. Krishnan & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph [4] above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP to be filed with Securities and Exchange Board of India, SME platform of BSE Ltd and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 001527S

S/d
P K MANOJ
Partner
Membership No:207550
UDIN: 26207550EPJIEN8517

Place: Mysuru
Date: 30-09-2026

CORE4 ENGINEERS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-1

(₹ in Lakhs)

	Particulars	Annx No.	As at			
			June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
			Consolidated	Consolidated	Consolidated	Consolidated
I.	**EQUITY AND LIABILITIES**					
1	**SHAREHOLDERS' FUNDS**					
	(a) Share Capital	6	1,478.88	1,478.88	295.78	280.00
	(b) Reserves and Surplus	7	2,244.35	1,627.68	1,574.18	363.45
	(c) Money received against share warrants		-	-	-	-
	(d) Minority Interest		-	-	-	-
2	**SHARE APPLICATION MONEY PENDING ALLOTMENT**		-	-	-	-
3	**NON-CURRENT LIABILITIES**					
	(a) Long-Term Borrowings	8	559.35	225.94	172.71	129.03
	(b) Deferred Tax Liabilities (Net)		-	-	-	-
	(c) Other Long-Term Liabilities	9	70.55	70.55	70.55	70.55
	(d) Long-Term Provisions	10	19.03	16.48	5.33	4.22
4	**CURRENT LIABILITIES**					
	(a) Short-Term Borrowings	11	3,497.36	2,932.13	1,685.39	1,546.01
	(b) Trade Payables	12				
	(A) Total outstanding dues of micro enterprises and small enterprises and		328.43	260.86	122.76	104.06
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,348.15	1,383.97	560.67	291.14
	(c) Other Current Liabilities	13	1,764.80	1,862.69	1,768.41	326.77
	(d) Short-Term Provisions	14	3,231.87	1,773.07	455.85	81.28
	TOTAL EQUITY AND LIABILITIES		**14,542.76**	**11,632.24**	**6,711.63**	**3,196.51**
II.	**ASSETS**					
1	**NON-CURRENT ASSETS**					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	15	208.61	209.68	209.75	211.62
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital Work in Progress	16	1.00	-	-	-
	(iv) Intangible Assets under development	17	-	-	8.57	-
	(b) Non-Current Investments		-	-	-	-
	(c) Deferred Tax Assets (Net)	18	72.49	71.61	22.17	7.65
	(d) Long-Term Loans & Advances	19	40.00	40.00	-	-
	(e) Other Non-Current Assets	20	-	-	29.57	-
2	**CURRENT ASSETS**					
	(a) Current Investments		-	-	-	-
	(b) Inventories	21	1,172.08	1,448.94	1,440.98	1,009.93
	(c) Trade Receivables	22	10,154.46	7,544.74	3,619.02	758.63
	(d) Cash & Bank Balances	23	760.23	762.52	682.13	429.10
	(e) Short-Term Loans and Advances	24	90.80	133.40	114.66	112.33
	(f) Other Current Assets	25	2,043.09	1,421.35	584.77	667.26
	TOTAL ASSETS		**14,542.76**	**11,632.24**	**6,711.63**	**3,196.51**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 017840

S/d
P K MANOJ
Partner
Membership Number: 207550

Place: Mysuru
Date: 30-09-2026
UDIN 26207550EPJIEN8517

For and on behalf of the Board of Directors of
CORE4 ENGINEERS LIMITED

S/d
AGRAHARA CHAMARAJE GOWDA ABHINANDAN
Managing Director
DIN: 09491708

S/d
MAHADEVAPPA TEJUS
Director
DIN: 10913848

S/d
THEJA RAJU
Company Secretary
Mem No: A67014

S/d
VINODKUMAR SIDDAPPA
Chief Financial Officer

CORE4 ENGINEERS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE-2

(₹ in Lakhs)

	Particulars	Annx No.	For the Period ended			
			June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
			Consolidated	**Consolidated**	**Consolidated**	**Consolidated**
I	Revenue From Operation	26	4,565.18	9,133.83	3,415.68	3,345.13
II	Other Income	27	12.26	45.02	44.16	17.57
III	**Total Income (I + II)**		**4,577.44**	**9,178.85**	**3,459.84**	**3,362.70**
IV	**Expenses**					
(a)	Cost of Materials Consumed	28	2,747.32	4,877.15	1,520.54	2,642.20
(b)	Other Direct Expenses	29	404.64	1,296.22	1,005.56	596.51
(c)	Purchases of Stock-in-Trade		-	-	-	-
(d)	Changes in Inventories of Work-in-Progress	30	276.86	(7.96)	(431.06)	(784.92)
(e)	Employee Benefits Expenses	31	114.44	561.10	377.69	169.83
(f)	Finance Costs	32	113.46	306.59	222.18	153.99
(g)	Depreciation & Amortisation Expenses	33	1.07	5.61	5.12	6.65
(h)	Other Expenses	34	89.93	485.96	224.10	170.04
	Total Expenses (IV)		**3,747.72**	**7,524.67**	**2,924.11**	**2,954.30**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**829.73**	**1,654.18**	**535.72**	**408.41**
VI	Exceptional Items		-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**829.73**	**1,654.18**	**535.72**	**408.41**
VIII	Extraordinary Items		-	-	-	-
IX	**Profit before tax (VII-VIII)**		**829.73**	**1,654.18**	**535.72**	**408.41**
X	**Tax Expense:**					
(1)	Current Tax		213.93	467.02	169.39	123.72
(2)	Deferred Tax		(0.88)	(49.44)	(14.53)	(3.88)
(3)	MAT Credit Entitlement		-	-	-	-
	Total Tax Expenses		213.05	417.58	154.86	119.84
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**616.67**	**1,236.61**	**380.86**	**288.57**
a	Attributable to Minority Interest		-	-	-	-
b	Attributable to Owners of the parent		**616.67**	**1,236.61**	**380.86**	**288.57**
XII	**Profit (Loss) for the period from discontinuing operations**		-	-	-	-
XIII	Tax expenses of discontinuing operations		-	-	-	-
XIV	**Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)**		-	-	-	-
a	Attributable to Minority Interest		-	-	-	-
b	Attributable to Owners of the parent		-	-	-	-
XV	**Profit/(Loss) for the Year (XI+XIV)**		**616.67**	**1,236.61**	**380.86**	**288.57**
	Attributable to Minority Interest		-	-	-	-
XVI	**Profit/(Loss) For The Period Attributable to Owners of the Parent (XIb + XIVb)**		**616.67**	**1,236.61**	**380.86**	**288.57**
XVII	**Earnings per equity share before extraordinary items: (In Rs.)**					
	-Basic		4.17	8.36	13.28	10.31
	-Diluted		4.17	8.36	13.28	10.31
XVIII	**Earnings per equity share after extraordinary items: (In Rs.)**					
	-Basic		4.17	8.36	13.28	10.31
	-Diluted		4.17	8.36	13.28	10.31
XIX	**Earnings Per Share after extraordinary items considering bonus impact with retrospective effect: (In Rs.)**					
	-Basic		4.17	8.36	2.59	1.97
	-Diluted		4.17	8.36	2.59	1.97

As per our report of even date attached

For L.U.KRISHNAN & CO

Chartered Accountants

FRN: 001527S

Peer Review Certificate No: 017840

S/d

P K MANOJ

Partner

Membership Number: 207550

Place: Mysuru

Date: 30-09-2026

UDIN 26207550EPJIEN8517

For and on behalf of the Board of Directors of

CORE4 ENGINEERS LIMITED

S/d

AGRAHARA CHAMARAJE GOWDA ABHINANDAN

Managing Director

DIN: 09491708

S/d

MAHADEVAPPA TEJUS

Director

DIN: 10913848

S/d

THEJA RAJU

Company Secretary

Mem No :A67014

S/d

VINODKUMAR SIDDAPPA

Chief Financial Officer

CORE4 ENGINEERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-3

(₹ in Lakhs)

	Particulars	For the Period ended			
		June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
		Consolidated	**Consolidated**	**Consolidated**	**Consolidated**
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**				
	Net Profit Before Tax	829.73	1,654.18	535.72	408.41
	Adjustments for:				
	Depreciation and Amortization	1.07	5.61	5.12	6.65
	Interest Expenses	89.94	215.63	174.05	98.24
	Interest Income	(12.26)	(45.01)	(44.03)	(15.83)
	Provision for Gratuity Expense	2.56	11.44	1.11	3.34
	Provision for Doubtful Debts	-	20.40	42.86	6.75
	Fixed assets written off	-	0.74	-	-
	Operating Profit before working capital changes:	**911.03**	**1,862.99**	**714.83**	**507.56**
	Adjustments for changes in working capital:	-	-	-	-
	(Increase)/Decrease in Inventories	276.86	(7.96)	(431.06)	(784.92)
	(Increase)/Decrease in Trade Receivables	(2,609.72)	(3,946.12)	(2,903.25)	(547.81)
	Increase/(Decrease) in Trade Payables	31.75	961.40	288.23	187.02
	(Increase)/Decrease in FDR	(9.83)	(39.82)	(255.21)	(264.16)
	(Increase)/Decrease in Other Current Assets	(621.74)	(836.58)	82.49	(231.64)
	(Increase)/Decrease in Short Term Loan and Advances	42.61	(18.75)	(2.33)	(24.62)
	Increase/(Decrease) in Short term provision	1,340.29	1,121.14	375.67	-
	Increase/(Decrease) in Other Current Liabilities	(97.89)	94.28	1,441.64	(131.02)
	Cash generated from operations	**(736.66)**	**(809.42)**	**(688.99)**	**(1,289.59)**
	Income Taxes paid	(95.43)	(271.24)	(170.49)	(46.13)
	Cash flow before extraordinary item	(832.09)	(1,080.65)	(859.48)	(1,335.72)
	Extraordinary items relating to Operating Activity	-	-	-	-
	NET CASH FROM OPERATING ACTIVITES (A)	**(832.09)**	**(1,080.65)**	**(859.48)**	**(1,335.72)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Interest Received	12.26	45.01	44.03	15.83
	Fixed assets purchased including Intangible Assets	(1.00)	(6.27)	(3.25)	(197.88)
	(Increase)/Decrease in Intangible Under Development	-	8.57	(8.57)	-
	(Increase)/Decrease in Long Term Loans & Advances	-	(40.00)	-	-
	(Increase)/Decrease in Other Non-Current Investments	-	-	-	-
	Taxes arising from investing activities (activity to be specified)	-	-	-	-
	Cash flows arising from acquisitions and from disposals of subsidiaries or other business units	-	-	-	-
	Extraordinary items relating to Investing Activity	-	-	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**11.26**	**7.31**	**32.21**	**(182.06)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**				
	Interest paid	(89.94)	(215.63)	(174.05)	(98.24)
	Increase/(Decrease) in Long-Term Liability	-	-	-	70.55
	Long Term Loan Received	359.53	187.83	61.47	127.00
	Long Term Loan (Re-paid)	(23.69)	(57.54)	(13.60)	(2.70)
	Proceeds from Issue of Share Capital	-	-	845.64	-
	Short Term Borrowings Received	5,019.98	9,065.88	4,855.28	3,838.67
	Short Term Borrowings (Re-Paid)	(4,457.18)	(7,896.19)	(4,720.10)	(2,723.78)
	Extraordinary items relating to Financing Activity	-	-	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**808.70**	**1,084.34**	**854.65**	**1,211.50**
	Effect of Exchange Difference				
	Exchange difference on Realized (Loss)/Gain	-	-	-	-
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(12.13)**	**11.00**	**27.38**	**(306.27)**
	Opening Cash and Cash Equivalents	39.43	28.43	1.05	307.32
	CLOSING CASH AND CASH EQUIVALENT	**27.31**	**39.43**	**28.43**	**1.05**

Component of cash and cash equivalent consist of:	For the Period ended			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Consolidated	**Consolidated**	**Consolidated**	**Consolidated**
Balances with banks	10.44	22.56	0.31	0.59
Cash in hand	16.87	16.88	28.12	0.46
Total	**27.31**	**39.43**	**28.43**	**1.05**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 017840

S/d
P K MANOJ
Partner
Membership Number: 207550

Place: Mysuru
Date: 30-09-2026
UDIN 26207550EPJIEN8517

For and on behalf of the Board of Directors of
CORE4 ENGINEERS LIMITED

S/d
AGRAHARA CHAMARAJE GOWDA ABHINANDAN
Managing Director
DIN: 09491708

S/d
THEJA RAJU
Company Secretary
Mem No :A67014

S/d
MAHADEVAPPA TEJUS
Director
DIN: 10913848

S/d
VINODKUMAR SIDDAPPA
Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS **ANNEXURE- 4**

A. BACKGROUND

The Company is a Private Limited Company having CIN:U45309KA2022PLC157463 incorporated on 03-02-2022 under the provisions of the Companies Act 2013, and having its registered office at No.12, 1st Floor, Near Ramana Maharshi Gyana Kendra, Next to New court, 'K' Block, Kuvempunagar, Mysore, Karnataka, India, 570023

The Company is presently engaged in offering its EPC services to Indian Railways, which is undergoing a massive development phase expected to continue for a minimum of 10 years. CORE4 also possesses expertise in water and wastewater treatment technology, emphasizing zero liquid discharge. The company is competent in carrying out Extra High Voltage (220KV/110KV/66KV/27KV/11KV) transmission and distribution work. Currently, it is executing projects for Karnataka State Power Transmission Company (KPTCL), Karnataka Urban Water Supply and Drainage Board (KUWSDB) and private manufacturing companies such as Kayens Technologies Ltd. Additionally, CORE4 has integrated manufacturing facilities for the design, construction and manufacture of HT/LT distribution panels, compact substations and SCADA-based automation panels. This capacity is a key factor enabling the company to deliver its HT/LT distribution project services in a faster and more reliable manner, ensuring time-bound execution. All panels are type-tested by the Central Power Research Institute (CPRI).

Significant Accounting Policies

Basis of preparation:

The restated statement of assets and liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profits and loss for the period ended June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 and cash flows for the period ended June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the period ended on June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with the SME platform of BSE Limited ('BSE SME') in connection with its proposed Small and Medium Enterprise Initial Pubic Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information. The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies(Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ('the Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. The restated financial information are presented in Indian National Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities. The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act, 2013;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

Basis of consolidation:

The consolidated financial statements of the Group includes the financial statements of the parent company, its wholly owned subsidiary, and its joint ventures.

The wholly owned subsidiary is consolidated using the line-by-line consolidation method, whereby 100% of its assets, liabilities, income, and expenses are consolidated, as the Group exercises full control over the subsidiary.

The Group's interest in joint ventures is consolidated using the proportionate consolidation method. Under this method, the Group includes its share of the joint ventures' assets, liabilities, income, and expenses on a line-by-line basis in the consolidated financial statements.

All intra-group balances and transactions between the Group, its subsidiary, and its joint ventures, including unrealized profits or losses arising from such transactions are eliminated to the extent of the Group's interest.

These financial statements are prepared by applying uniform accounting policies across the Group and its joint ventures.

Use of estimates:

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Going Concern:

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

Revenue recognition:

a) Sale of Goods

Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

b) Sale of services:

Revenue from service transactions is usually recognised as the service is performed by the proportionate completion method. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period. Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

(i) Deferred revenue - Deferred revenue represents amounts received or invoiced in advance from the customers. These amounts are recorded as a contract liability until the corresponding services are rendered. The Company assesses its performance obligations under each contract to determine the appropriate timing of revenue recognition. Revenue is subsequently recognized when the billed services is transferred to the customer, which may occur over time or at a point in time, depending on the nature of the arrangement.

c) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

(i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Useful life of Property, Plant and Equipment's

Category	Useful life
Plant And Machinery	15 years
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computer and Equipment	3 Years
Electrical Equipment	10 Years

Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.The reversal is restricted to the carrying amount that the asset would have had if no impairment loss had ever been recognized, after considering normal depreciation/amortisation.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Foreign currency transactions:

As the Company did not undertake any foreign currency transactions during the year, the provisions relating to initial recognition, measurement, and treatment of foreign exchange differences under the applicable accounting standards have not been invoked.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Inventories:

Inventories, includes Work-in-Progress, are valued at lower of cost and net realizable value.

Work-in-Progress - cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Adequate allowance is made for obsolete and slow-moving items.

Segment reporting:

The segment reporting is not applicable as per AS 17

Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

Employee Benefits:

A. Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

ANNEXURES TO RESTATED FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES **ANNEXURE-5**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Equity as per audited accounts but before adjustments for restated accounts:	**3,723.23**	**3,106.56**	**1,928.94**	**679.27**
Provision for gratuity recognized	-	-	-	4.23
Difference in amount of depreciation	-	-	-	4.48
Provision for Bad and Doubtful debts	-	-	58.99	16.12
Provision for Warranty	-	-	-	18.63
Interest U/S 234 Income tax	-	-	-	-
Deferred Tax as restated	-	-	-	(7.65)
Net adjustment in Equity	**-**	**-**	**58.99**	**35.81**
Adjusted Equity	3,723.23	3,106.56	1,869.95	643.45
Equity as per Restated Accounts	**3,723.23**	**3,106.56**	**1,869.95**	**643.45**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	**616.67**	**1,177.62**	**409.78**	**305.27**
Provision for gratuity recognized	-	-	-	3.34
Difference in amount of depreciation	-	-	-	(0.17)
Provision for Bad and Doubtful debts	-	(58.99)	42.86	6.75
Provision for Warranty	-	-	(18.63)	10.66
Interest U/S 234 Income tax	-	-	-	11.30
Tax Expense	-	-	-	(11.30)
Deferred Tax	-	-	4.69	(3.88)
Net adjustment in Profit and loss Account	**-**	**(58.99)**	**28.92**	**16.70**
Adjusted Profit after Tax	616.67	1,236.61	380.86	288.57
Net Profit after Tax as per Restated Accounts	**616.67**	**1,236.61**	**380.86**	**288.57**

Reason for Change

1 Provision for gratuity has been recognized based on actuarial valuation reports in accordance with the AS 15 on Employee Benefits
2 Due to recalculation of depreciation on Fixed assets.
3 Provision for bad and doubtful debts has been created to present the realistic recoverability of outstanding customer receivables.
4 Provision for warranty (defect liability) has been recognized to account for expected obligations arising.
5 Interest computed under Section 234 of the Income Tax Act has been regrouped from current tax to finance costs
6 Tax expense is restated due to reclasification of Interest U/s 234C to interest expenses
7 Due to accounting of unaccounted Deferred tax in previous years

STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE-6**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Authorised Share Capital				
25000000 Equity Shares of Rs. 10/-each	2,500.00	2,500.00	300.00	280.00
Issued, Subscribed & Paid Up				
14788845 Equity Shares of Rs. 10/-each	1,478.88	1,478.88	295.78	280.00
Total	**1,478.88**	**1,478.88**	**295.78**	**280.00**

Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Equity Shares				
At the beginning of the year	1,47,88,845.00	29,57,769.00	28,00,000.00	28,00,000.00
Issued during the year	-	1,18,31,076.00	1,57,769.00	-
Shares bought back during the year	-	-	-	-
Total Outstanding at the end of the year	**1,47,88,845.00**	**1,47,88,845.00**	**29,57,769.00**	**28,00,000.00**

 # Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Aggregate number of shares, bonus shares issued, shares issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

The company has issued 1,18,31,076 equity shares of Rs.10 each in the form of bonus to its existing share holders in a ratio of 4:1 by the resolution passed by the members in the extraordinary general meeting held on 29th December 2025.

The Company has increased its authorized share capital to 2,50,00,000 shares of Rs. 10 each vide the resolution passed in the board meeting held on 09th October 2025.

During the Financial Year 2024-25, the Company made a private placement of shares of face value Rs.10 each at a premium of Rs.526 each, pursuant to resolutions passed at the Board Meetings held on October 25, 2024 (19,000 shares), October 30, 2024 (1,04,503 shares), November 05, 2024 (11,000 shares), November 28, 2024 (21,266 shares) and January 07, 2025 (2,000 shares), aggregating to 1,57,769 shares

Details of shareholders holding more than 5% of shares:

Name of Shareholder	As at June 30,2026		As at March 31,2026		As at March 31,2025		As at March 31,2024	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity Shares of Rs. 10/-each fully paid-up								
Abhinandan A C	73,90,000	49.97%	73,90,000	49.97%	14,78,000	49.97%	14,78,000	52.79%
Savitha H A	44,00,000	29.75%	44,00,000	29.75%	8,80,000	29.75%	8,80,000	31.43%
Anala	1,40,000	0.95%	1,40,000	0.95%	28,000	0.95%	4,00,000	14.29%
Samir Thakkar	13,31,000	9.00%	13,31,000	9.00%	2,66,200	9.00%	-	-
TOTAL	**1,32,61,000**	**89.67%**	**1,32,61,000**	**89.67%**	**26,52,200**	**89.67%**	**27,58,000**	**98.50%**

Details of Shareholdings of Promoter:

Name of Shareholder	As at June 30,2026		As at March 31,2026		As at March 31,2025		As at March 31,2024	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity Shares of Rs. 10/-each fully paid-up								
Abhinandan A C	73,90,000	49.97%	73,90,000	49.97%	14,78,000	49.97%	14,78,000	52.79%
Savitha. H. A.	44,00,000	29.75%	44,00,000	29.75%	8,80,000	29.75%	8,80,000	31.43%
Anala	1,40,000	0.95%	1,40,000	0.95%	28,000	0.95%	4,00,000	14.29%
Mahadevappa Tejus	2,10,000	1.42%	2,10,000	1.42%	42,000	1.42%	42,000	1.50%
% Change during the year/ Period								
Abhinandan A C	0.00%		0.00%		(2.82%)		(15.79%)	
Savitha. H. A.	0.00%		0.00%		(1.68%)		0.00%	
Anala	0.00%		0.00%		(13.34%)		14.29%	
Mahadevappa Tejus	0.00%		0.00%		(0.08%)		1.50%	

STATEMENT OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE-7**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
(a) Securities Premium				
Opening Balance	-	829.86	-	-
Add: Additions during the year	-	-	829.86	-
Less: Deduction during the year (Bonus, others)	-	829.86	-	-
Closing Balance	**-**	**-**	**829.86**	**-**
(b) Surplus				
Opening Balance	1,627.68	744.31	363.45	94.00
Add: Additions during the year	616.67	1,236.61	380.86	288.57
Less: Tax Adjustment of Earlier Years	-	-	-	-
Prior Period Errors Adjustments (***Refer Table Below**)	-	-	-	(19.12)
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	353.24	-	-
Closing Balance	**2,244.35**	**1,627.68**	**744.31**	**363.45**
Total	**2,244.35**	**1,627.68**	**1,574.18**	**363.45**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Adjustment in Reserves due to Errors in Depreciation calculation	-	-	-	(4.65)
Adjustment in Reserves due to Errors in Deferred Tax calculation	-	-	-	3.77
Adjustment in Reserves due to Errors in Provision for warranty	-	-	-	(7.97)
Adjustment in Reserves due to Errors in Provision for gratuity	-	-	-	(0.89)
Adjustment in Reserves due to Errors in Provision for Bad and Doubtful debts	-	-	-	(9.37)
Total	**-**	**-**	**-**	**(19.12)**

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED **ANNEXURE-8**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Secured (Refer Annexure - 8.1 Below)				
a) Term Loans:				
i. From banks	446.91	93.42	111.24	129.03
Unsecured (Refer Annexure - 8.2 Below)				
a) Loans from NBFCs	112.44	132.52	61.47	-
b) From Others	-	-	-	-
c) Loans and advances from related parties	-	-	-	-
Total	**559.35**	**225.94**	**172.71**	**129.03**

8.1 Disclosure about the nature of security and type of asset given as security to Bank

(₹ in Lakhs)

Name of Ledger	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment Schedule	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
						Consolidated	Consolidated	Consolidated	Consolidated
Industrial Building Loar	Land purchase	127	Note A	11.45%	99 Months	98.78	102.31	116.42	127.00
BOB Innova Loan	Term loan (Car)	24	Toyota Innova Car	11.79%	35 Months	8.27	9.19	12.61	15.63
BOB ECLG Loan	Working Capital	139	No securities	8.65%	48 Months	139.00	-	-	-
SBI ECLGS Loan	Working Capital	140	Stock and Book Debts and other Current Assets	8.65%	48 Months	140.83	-	-	-
SBI ECLGS 5.0	Working Capital	79	Stock and Book Debts of Core4 Energy Private Ltd	8.65%	48 Months	79.00	-	-	-

Aggregate amount of Long term borrowings as guaranteed by directors:

(₹ in Lakhs)

Name of Director	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Hosahalli Appagigowda Savitha	378.61	102.31	116.42	-
Agrahara Chamaraje Gowda Abhinandan	378.61	102.31	116.42	-
Mahadevappa Tejus	-	-	-	-

Note A:

Primary Security :

Hypothecation of Stock and Book Debts

Collateral Security :

1. Property 1 – Continuation of Registered EMDTD of Residential Plot bearing Site No. 25, measuring 2145 Sq. Ft. (East to West 39 feet, North to South 55 feet), situated at Alannohalli Layout (Marimallappas House Building Co-operative Society), Mysore, bounded on East by: Site No:24; West by: Site no.26; North by: Road & South by: Site No.13

2. Property 2 – Continuation of Registered EMDTD of Residential Plot bearing Site No. 121 formed by Karnataka police house building co-operative society ltd., Netaji nagara Mysore – 570028, measuring east to west 24 Mtrs and North to south 15 Mtrs, bounded by East by: property no 118; West by: Road; North by: Site no 122 & South by: Site No. 120.

3. Property 3 – Continuation of Registered EMDTD of Residential Property bearing Site No. 1106 – Gayathri Extension, Channarayapatna Town – 573116, measuring east to west 50+47/2 Mtrs and North to South 38+39/2 Mtrs bounded by East by: Municipal road; West by: B S Rangaswamy's house; North by: Road & South by: House of Hanumaiah.

4. Property 4 – Registered EMDTD of all the piece and parcel of the industrial property bearing Plot No. 77-N, lying Industrial Shed with Ground floor located at Sy. No. 188, measuring 860.00 Sq. Mtrs. with property ID 152200404166020152, situated at Hootagally Industrial Area, Hootagally Village, Koorgalli Panchayat, Kasaba Hobli, Mysore Taluk and Mysore District. Bounded East by: Plot No 77-P & R, West by: Plot No. 77-I, J, K & L, North by: Plot No 77-M, South by: KIADB Road.

8.2 Disclosure about the principle terms of Unsecured loan

(₹ in Lakhs)

Name of Ledger	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment Schedule	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
						Consolidated	Consolidated	Consolidated	Consolidated
Aditya Birla Capital Ltd	Business	25.00	NA	18%	36 Months	18.73	20.54	-	-
Cholamandalam Investment &Finance Company Ltd	Business	20.15	NA	19%	36 Months	15.15	16.60	-	-
Clix Capital Services Pvt Ltd	Business	30.22	NA	18.50%	30 Months	20.71	23.47	-	-
Godrej Finance Limited	Business	30.60	NA	17.25%	24 Months	17.87	21.54	-	-
Iifl Finance Limited	Business	30.36	NA	17%	36 Months	22.65	24.87	-	-
Kisetsu Saison Finance (India) Pvt Ltd	Business	40.80	NA	18%	24 Months	24.01	28.90	-	-
Aditri Infra Development	Business	NA	NA	NA	On demand	68.47	68.47	61.47	-

STATEMENT OF OTHER LONG-TERM LIABILITIES AS RESTATED **ANNEXURE-9**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) Other Payables*	70.55	70.55	70.55	70.55
Total	**70.55**	**70.55**	**70.55**	**70.55**

Note:* The amount classified as “Other Payables” represents the Payable of the DPIPL Joint Venture to Delta Water Infra Solutions Limited, which provided a loan to the joint venture for making an investment in the bank.

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED **ANNEXURE-10**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) Provision for Employee Benefits	19.03	16.48	5.33	4.22
Total	**19.03**	**16.48**	**5.33**	**4.22**

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED **ANNEXURE-11**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Secured				
a) Loans repayable on demand:				
i. From banks - Bank Overdraft **(Refer Annexure - 11.1 Below)**	2,416.94	2,475.72	1,383.22	1,430.05
b) Current Maturities of Long-term borrowings	18.97	18.07	17.79	13.60
Unsecured	-	-	-	-
a) Loans from NBFCs	500.00	-	-	-
b) Loans from other parties **(Refer Annexure - 11.2 Below)**	260.38	147.90	-	-
c) Current Maturities of Long-term borrowings	75.15	71.87	-	-
d) Loans and advances from related parties	225.91	218.57	284.38	102.37
Total	**3,497.36**	**2,932.13**	**1,685.39**	**1,546.01**

11.1 Disclosure about the principle terms of Secured borrowings *(₹ in Lakhs)*

Name of Ledger	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment Schedule	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
						Consolidated	Consolidated	Consolidated	Consolidated
Bob Overdraft Account - 0453	Working capital	700.00	Stock and Debtors	9.80%	NA	594.26	625.54	316.77	349.54
SBI LC -43849511228	Working capital	700.00	Stock and Debtors	11.15%	NA	-	711.23	707.54	-
SBI LC A/C - 4415	Working capital	700.00	Stock and Debtors	11.15%	NA	-	-	-	719.19
SBI LC - 1669	Working capital	700.00	Stock and Debtors of JV	10.65%	NA	-	-	358.91	361.33
ICICI BANK OD ACCOUNT 18129	Working capital	400.00	Current assets and Fixed deposits	9.50%	NA	385.22	391.92	-	-
SBI LC-45152621623	Working capital	700.00	Stocks of spares and consumables, Book Debts, Movables, Receivables & Claims & other Current Assets	9.90%	NA	705.33	-	-	-
SBI LC-6445	Working capital	700.00	Stock and Debtors of Niranjan JV	8.65%	NA	344.93	347.18	-	-
SBI CC A/C-8031	Working capital	600.00	Stock and Book Debts of Core4 Energy Private Ltd	11.65%	NA	387.21	399.86	-	-

Aggregate amount of Short term borrowings as guaranteed by directors:

(₹ in Lakhs)

Name of Director	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Hosahalli Appagigowda Savitha	1,684.80	1,728.68	1,024.31	1,068.73
Agrahara Chamaraje Gowda Abhinandan	1,684.80	1,728.68	1,024.31	1,068.73
Mahadevappa Tejus	1,090.54	391.92	-	-

11.2 Disclosure about the principle terms of Unsecured borrowings

(₹ in Lakhs)

Name of Ledger	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment Schedule	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
						Consolidated	Consolidated	Consolidated	Consolidated
Shine Star Build Cap Private Limited	Business	500.00	Company shares will be mortgaged in case of default	30%	9 Months	500.00	-	-	-
Siemens Financial Services Private Limited	Business	47.46	NA	NA	9 Months	31.93	47.75	-	-
Soul Investment	Business	25.00	NA	13%	10 Months	20.00	25.05	-	-
Tantia paperes pvt ltd	Business	35.00	NA	20%	10 Months	28.00	35.09	-	-
VRK Ventures	Business	35.00	NA	22%	10 Months	28.00	35.10	-	-
JMK REAL INFRA PRIVATE LIMITED	Business	150.00	NA	36%	3 Months	150.00	-	-	-
Loan From Harish - JV	Business	10.00	NA	NA	NA	2.45	4.90	-	-
Anala Loan A/C	Business	NA	NA	NA	On demand	197.29	198.50	200.00	-
Savitha Director's Loan	Business	NA	NA	NA	On demand	0.62	0.62	0.62	0.62
Abhinandan Director's	Business	NA	NA	NA	On demand	28.00	19.45	83.77	101.75

STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE-12**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
(i) MSME	328.43	260.86	122.76	104.06
(ii) Others	1,348.15	1,383.97	560.67	291.14
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**1,676.57**	**1,644.82**	**683.43**	**395.20**

I. Trade Payables ageing schedule

a) Trade Payables ageing schedule For the period ended 30-Jun-2026 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	285.03	22.10	21.30	-	328.43
(ii) Others	1,205.26	67.09	36.69	39.11	1,348.15
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total:					**1,676.57**
Not Due					-
Unbilled Payables					-
Total:					**1,676.57**

b) Trade Payables ageing schedule For the year ended 31-Mar-2026 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	233.89	26.97	-	-	260.86
(ii) Others	1,265.51	59.25	23.41	35.79	1,383.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total:					**1,644.82**
Not Due					-
Unbilled Payables					-
Total:					**1,644.82**

c) Trade Payables ageing schedule For the year ended 31-Mar-2025 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	122.76	-	-	-	122.76
(ii) Others	371.58	26.78	34.49	1.30	434.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total:					**556.92**
Not Due					126.51
Unbilled Payables					-
Total:					**683.43**

d) Trade Payables ageing schedule For the year ended 31-Mar-2024 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	102.25	1.80	-	-	104.06
(ii) Others	149.00	104.58	11.06	26.50	291.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total:					**395.20**
Not Due					-
Unbilled Payables					-
Total:					**395.20**

II. Trade Payables relating to MSME

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year				
Principal	328.43	260.86	122.76	104.06
Interest Due	47.81	33.60	7.37	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	47.81	33.60	7.37	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE-13**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) Deferred Revenue	998.58	998.58	1,125.22	-
b) Advance Received from Customers	55.55	102.40	38.06	208.05
c) GST Payable	539.01	551.89	449.10	82.20
d) TDS Payable	16.23	14.85	11.07	0.44
e) Director Remuneration Payable	6.53	3.41	1.18	-
f) Audit Fee Payable	15.14	12.14	9.61	1.56
g) Employee Payable	71.12	113.54	94.16	15.63
h) Other Payables	57.44	62.79	40.01	18.89
i) Director Sitting fee payable	5.20	3.10	-	-
Total	**1,764.80**	**1,862.69**	**1,768.41**	**326.77**

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED **ANNEXURE-14**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) Provision for Taxation (Net off advance tax & TDS receivable)	394.45	275.95	80.17	81.27
b) Provision for MSME interest	47.81	33.60	7.37	-
c) Provision for employee benefit - current	0.31	0.31	0.01	0.01
d) Provision for Labour charges	-	203.40	-	-
e) Provision for Materials	2,785.09	1,259.81	-	-
f) Provision for Site expenses	-	-	368.30	-
g) Provision for Corporate Social Responsibility Expenditure	4.19	-	-	-
Total	**3,231.87**	**1,773.07**	**455.85**	**81.28**

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AS RESTATED **ANNEXURE-15**

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2026	Additions for the year	Deletions for the year	June 30, 2026	April 1, 2026	Depreciation for the Year	Depreciation on deletion	June 30, 2026	June 30, 2026
Land	195.10	-	-	195.10	-	-	-	-	195.10
Plant & Equipment	7.55	-	-	7.55	2.39	0.23	-	2.62	4.93
Computers & Accessories	11.59	-	-	11.59	9.89	0.23	-	10.12	1.47
Furniture & Fittings	1.84	-	-	1.84	1.40	0.02	-	1.42	0.42
Office Equipments	1.98	-	-	1.98	1.30	0.07	-	1.38	0.60
Vehicles	32.68	-	-	32.68	26.08	0.51	-	26.59	6.09
TOTAL	**250.74**	**-**	**-**	**250.74**	**41.07**	**1.07**	**-**	**42.13**	**208.61**

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Depreciation for the Year	Depreciation on deletion	March 31, 2026	March 31, 2026
Land	195.10	-	-	195.10	-	-	-	-	195.10
Plant & Equipment	3.05	4.50	-	7.55	1.74	0.64	-	2.39	5.17
Computers & Accessories	10.53	1.06	-	11.59	7.79	2.10	-	9.89	1.70
Furniture & Fittings	1.84	-	-	1.84	1.26	0.13	-	1.40	0.44
Office Equipments	1.26	0.71	-	1.98	0.87	0.44	-	1.30	0.67
Vehicles	36.68	-	4.00	32.68	27.04	2.30	3.26	26.08	6.60
TOTAL	**248.47**	**6.27**	**4.00**	**250.74**	**38.72**	**5.61**	**3.26**	**41.07**	**209.68**

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 1, 2025	Depreciation for the Year	Depreciation on deletion	March 31, 2025	March 31, 2025
Land	195.10	-	-	195.10	-	-	-	-	195.10
Plant & Equipment	3.05	-	-	3.05	1.46	0.29	-	1.74	1.31
Computers & Accessories	7.91	2.63	-	10.53	6.44	1.35	-	7.79	2.74
Furniture & Fittings	1.47	0.37	-	1.84	1.18	0.09	-	1.26	0.58
Office Equipments	1.01	0.25	-	1.26	0.75	0.11	-	0.87	0.39
Vehicles	36.68	-	-	36.68	23.77	3.27	-	27.04	9.64
TOTAL	**245.22**	**3.25**	**-**	**248.47**	**33.60**	**5.12**	**-**	**38.72**	**209.75**

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the Year	Depreciation on deletion	March 31, 2024	March 31, 2024
Land	-	195.10	-	195.10	-	-	-	-	195.10
Plant & Equipment	2.42	0.63	-	3.05	1.18	0.28	-	1.46	1.60
Computers & Accessories	6.77	1.14	-	7.91	4.71	1.73	-	6.44	1.47
Furniture & Fittings	1.47	-	-	1.47	1.08	0.10	-	1.18	0.29
Office Equipments	1.01	-	-	1.01	0.56	0.19	-	0.75	0.25
Vehicles	35.66	1.02	-	36.68	19.42	4.35	-	23.77	12.91
TOTAL	**47.34**	**197.88**	**-**	**245.22**	**26.95**	**6.65**	**-**	**33.60**	**211.62**

STATEMENT OF CAPITAL WORK IN PROGRESS AS RESTATED **ANNEXURE-16**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at June 30,2026
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	1.00	-	-	-	1.00
Total					1.00

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at March 31,2026
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	-	-	-	-	-
Total					-

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at March 31,2025
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	-	-	-	-	-
Total					-

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at March 31,2024
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	-	-	-	-	-
Total					-

STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENTAS RESTATED **ANNEXURE-17**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) Projects In Progress	-	-	8.57	-
b) Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**8.57**	**-**

STATEMENT OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE-18**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Deferred Tax Asset at the beginning of the year	71.61	22.17	7.65	3.77
The balance amount involves temporary differences attributable to:				
Deferred Tax Assets				
Property, plant and equipment and Intangible assets	0.02	0.22	0.10	0.35
Provision for post retirement benefits and other employee benefits	0.61	2.88	0.28	0.84
Provision for doubtful debts and advances	-	19.98	-	-
Others-Provision for expenses	0.03	2.17	3.38	2.68
Expenses on which TDS not deducted/ paid	0.23	0.46	-	-
Expenses disallowable for tax purposes U/s 43B(h)	-	23.69	10.78	-
Other temporary differences	-	0.05	-	-
Total	**0.88**	**49.44**	**14.53**	**3.88**
Total	**72.49**	**71.61**	**22.17**	**7.65**

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE-19**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
A. Secured, Considered good				
a) Capital Advances	40.00	40.00	-	-
Total	**40.00**	**40.00**	**-**	**-**

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE-20**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a. Bank Deposits with more than 12 months maturity	-	-	29.57	-
Total	**-**	**-**	**29.57**	**-**

STATEMENT OF INVENTORIES AS RESTATED **ANNEXURE-21**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Valued at cost or NRV whichever is lower				
a) Work-in-Progress	1,172.08	1,448.94	1,440.98	1,009.93
Total	**1,172.08**	**1,448.94**	**1,440.98**	**1,009.93**

STATEMENT OF TRADE RECEIVABLES AS RESTATED *ANNEXURE-22*

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Trade receivable considered good – Secured	-	-	-	-
Trade receivable considered good – Unsecured	10,233.85	7,624.13	3,678.01	774.76
Trade receivable which have significant increase in credit risk	-	-	-	-
Trade receivable – credit impaired	-	-	-	-
Less: Allowance for Doubtful Receivables	79.39	79.39	58.99	16.12
Total Trade receivables	**10,154.46**	**7,544.74**	**3,619.02**	**758.63**

I. Trade Receivables ageing schedule

I.Trade Receivables ageing schedule June 30, 2026 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	8,128.67	578.68	1,447.12	41.57	37.82	10,233.85
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	41.57	37.82	79.39
Sub total						**10,154.46**
Not Due- Considered Good						-
Unbilled Receivables						-
Total:						**10,154.46**

II.Trade Receivables ageing schedule March 31, 2026 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	4,953.56	1,824.45	766.72	41.57	37.82	7,624.13
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	41.57	37.82	79.39
Sub total						**7,544.74**
Not Due- Considered Good	-	-	-	-	-	-
Unbilled Receivables	-	-	-	-	-	-
Total:						**7,544.74**

III.Trade Receivables ageing schedule March 31, 2025 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,392.58	45.24	77.15	28.44	9.37	2,552.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	41.57	8.04	9.37	58.99
Sub total						**2,493.81**
Not Due- Considered Good	-	-	-	-	-	1,125.22
Unbilled Receivables	-	-	-	-	-	-
Total:						**3,619.02**

IV.Trade Receivables ageing schedule March 31, 2024 *(₹ in Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	663.02	39.83	53.13	11.74	7.03	774.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	6.75	2.34	7.03	16.12
Sub total						**758.63**
Not Due- Considered Good	-	-	-	-	-	-
Unbilled Receivables	-	-	-	-	-	-
Total:						**758.63**

STATEMENT OF CASH & BANK BALANCES AS RESTATED **ANNEXURE-23**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
a) Cash & Cash Equivalents				
i) Balance with banks	10.44	22.56	0.31	0.59
ii) Cash in hand	16.87	16.88	28.12	0.46
Sub total (A)	**27.31**	**39.43**	**28.43**	**1.05**
b) Other Bank Balances				
i) Bank Deposits with more than 3 months but less than 12 months maturity - Lien Marked	732.92	723.09	653.70	428.06
Sub total (B)	**732.92**	**723.09**	**653.70**	**428.06**
Total	**760.23**	**762.52**	**682.13**	**429.10**

STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE-24**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
A. Unsecured, Considered good				
a) Loans and advances to related parties **(Refer Annexure - 23.1 Below)**	22.74	69.14	58.98	25.79
b) Other loans and advances*	68.05	64.27	55.67	86.53
Less: Allowance for bad and doubtful loans and advances	-	-	-	-
Total	**90.80**	**133.40**	**114.66**	**112.33**

Note: *The Other loans and advances represent operational advances provided to employees to facilitate day-to-day business activities.

23.1 Disclosure about the principle terms of short-term loans and advances *(₹ in Lakhs)*

Name of Ledger	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment Schedule	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
						Consolidated	Consolidated	Consolidated	Consolidated
Core4 Engineers - Niranjan Enterprises Jv	Business	-	NA	11.94%	On demand	**Gross Balance**			
						25.36	116.83	101.40	36.52
						(Less) - Intercompany Balances			
						(12.43)	(57.25)	(49.69)	(17.89)
						Net Balance			
						12.93	59.58	51.72	18.62
Core4 Engineer - DPIPL - Jv	Business	-	NA	11.94%	On demand	**Gross Balance**			
						19.24	18.74	14.25	14.06
						(Less) - Intercompany Balances			
						(9.43)	(9.18)	(6.98)	(6.89)
						Net Balance			
						9.81	9.56	7.27	7.17

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE-25**

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Advance paid to suppliers	1,290.44	712.57	189.29	256.48
GST receivable	157.15	121.63	61.62	52.46
Prepaid Expense	142.58	97.90	20.30	-
Rental Advance	19.07	19.07	13.89	7.60
EMD Deposit	70.46	91.09	27.71	102.94
Security Deposit	363.39	379.09	271.97	247.78
Total	**2,043.09**	**1,421.35**	**584.77**	**667.26**

STATEMENT OF REVENUE FROM OPERATION AS RESTATED **ANNEXURE-26**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Sale of services:				
Revenue from Engineering , Procurement and Contracts	4,512.33	8,844.32	3,415.68	3,345.13
Sale of Products:				
Sale of Panel	52.85	289.51	-	-
Total	**4,565.18**	**9,133.83**	**3,415.68**	**3,345.13**

STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE-27**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Interest Income	-	45.01	44.03	15.83
Other non-operating income*	12.26	0.01	0.13	1.74
Total	12.26	**45.02**	**44.16**	**17.57**

Note: * Other non-operating income consists of Discount received, Creditors written back & Interest on IT refund

STATEMENT OF COST OF MATERIALS CONSUMED AS RESTATED **ANNEXURE-28**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Opening material	-	-	-	-
Add: Purchase of material	2,747.32	4,877.15	1,520.54	2,642.20
Less: Closing material	-	-	-	-
Total	**2,747.32**	**4,877.15**	**1,520.54**	**2,642.20**

STATEMENT OF OTHER DIRECT EXPENSES AS RESTATED **ANNEXURE-29**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Project Consumables	202.73	205.77	416.52	-
Sub Contract Charges	-	68.98	-	-
Consumable stores & spares	5.24	38.68	44.76	33.38
Labour Charges	145.18	649.39	356.87	435.02
Transport Charges	28.14	141.16	33.05	25.84
Rent	5.39	21.08	18.40	4.16
Travelling and Conveyance	12.70	63.64	57.14	27.97
Office Expenses	-	-	33.69	37.95
Service Charge	0.47	20.40	18.85	-
Site Expenses	4.30	77.53	6.05	5.42
Freight and Forwarding Charges	0.48	9.60	20.22	26.77
Total	**404.64**	**1,296.22**	**1,005.56**	**596.51**

STATEMENT OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESSAS RESTATED **ANNEXURE-30**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Opening inventory of Work in Progress	1,448.94	1,440.98	1,009.93	225.01
Less: Closing inventory of Work in Progress	(1,172.08)	(1,448.94)	(1,440.98)	(1,009.93)
Total	**276.86**	**(7.96)**	**(431.06)**	**(784.92)**

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED **ANNEXURE-31**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Salaries & Wages	80.66	451.39	326.16	145.30
Contribution to Provident fund & ESIC	3.87	36.37	22.75	10.05
Contribution to Gratuity fund	2.56	11.44	1.11	3.34
Directors Remuneration	26.19	51.87	24.00	6.23
Staff Welfare	1.16	10.02	3.66	4.92
Total	**114.44**	**561.10**	**377.69**	**169.83**

STATEMENT OF FINANCE COSTS AS RESTATED **ANNEXURE-32**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Interest Expenses	89.94	215.63	174.05	98.24
Other Borrowing costs	2.05	5.56	2.94	33.05
Interest on Income Tax	-	24.18	4.28	11.30
MSME Interest	14.22	26.22	7.37	-
Bank Charges	7.26	34.99	33.53	11.40
Total	**113.46**	**306.59**	**222.18**	**153.99**

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED **ANNEXURE-33**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Depreciation on Tangible Assets	1.07	5.61	5.12	6.65
Amortization on Intangible Assets	-	-	-	-
Total	**1.07**	**5.61**	**5.12**	**6.65**

STATEMENT OF OTHER EXPENSES AS RESTATED **ANNEXURE-34**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Payment to Auditor	3.00	10.91	9.66	1.78
Bad Debts	-	20.40	42.86	6.75
Corporate social Responsibility Expenses	4.19	7.50	-	-
Director Sitting Fees	2.10	3.10	-	-
Electricity Charges	1.49	4.78	2.90	4.06
Insurance Expenses	5.79	3.42	1.96	13.68
Legal and Professional Charges	8.26	34.65	6.14	9.74
Miscellaneous expenses*	0.59	12.69	7.32	4.24
Office Maintenance	1.62	17.91	4.87	10.16
Office Rent	5.46	17.86	8.96	8.35
Power & fuel	0.42	11.86	10.83	9.06
Printing and Stationery	0.63	3.35	2.89	1.67
Packing Charges	0.19	-	-	-
Rates and Taxes	27.81	118.36	51.37	41.47
Services Charges	0.99	6.39	4.71	9.27
Security Charges	6.15	22.73	2.80	-
Telephone Charges	1.07	3.65	3.11	1.50
Travelling Expense	4.30	13.14	12.25	4.85
Renting of machinery	10.78	36.65	18.99	20.81
Transportation Charges	2.74	6.55	2.97	9.38
Discount	2.22	2.79	13.16	-
Liquidated Damages	-	108.92	-	-
Vehicle Maintenance	-	-	1.82	2.61
Warranty expense	0.13	8.61	13.41	10.66
Sales Promotion Expenses	-	-	1.12	-
Research and development expenses	-	9.74	-	-
Total	**89.93**	**485.96**	**224.10**	**170.04**

*Includes write-off of fixed asset of Rs. 0.74 lakhs in year ended March 31, 2026.

Restated statement of Earning Per Share **ANNEXURE-35**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	616.67	1,236.61	380.86	288.57
2. Number of equity shares used as denominator for calculating EPS	1,47,88,845.00	1,47,88,845.00	29,57,769.00	28,00,000.00
3. Weighted Average number of equity shares used as denominator for calculating EPS	1,47,88,845.00	1,47,88,845.00	28,68,294.53	28,00,000.00
4. Weighted Average number of equity shares Considering Bonus Impact	1,47,88,845.00	1,47,88,845.00	1,46,99,370.53	1,46,31,076.00
Basic & Diluted Earnings Per Share as restated After considering bonus impact with retrospective effect	**4.17**	**8.36**	**2.59**	**1.97**

PAYMENT TO AUDITORS AS RESTATED **ANNEXURE-36**

(₹ in Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated	Consolidated	Consolidated
Auditor	3.00	9.61	9.66	1.56
Taxation Matters	-	1.00	-	-
Other Services	-	0.30	-	0.22
Total	**3.00**	**10.91**	**9.66**	**1.78**

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR **ANNEXURE-37**

(₹ in Lakhs)

A. Contingent Liabilities

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Claims against the Company not acknowledged as debt	-			
Guarantees	-	-	-	-
Other money for which the Company is contingently liable	-			
Total	**-**	**-**	**-**	**-**

B. Commitments

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Estimated amount of contracts remaining to be executed on capital account and not provided for	427.00	427.00		
Uncalled liability on shares and other investments partly paid	-			
Other commitments (Bank Guarantees)	658.48	849.03	623.99	399.33
Total	**1,085.48**	**1,276.03**	**623.99**	**399.33**

DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTIONS PURSUANT TO ACCOUNTING STANDARD (AS) - 18 RELATED PARTY DISCLOSURES

A. List of Related Parties:

Nature of Related Party	Relationship	Name of the Related Party
(a) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture	Joint venture	Core4 Engineers- Niranjan Enterprises JV
		Core4 Engineers-DPIPL JV
	Subsidiary Company	Core4 Energy private limited
(b) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Such Individuals	Agrahara Chamaraje Gowda Abhinandan
		Hosahalli Appagigowda Savitha
	Relatives of such Individuals	Anala
(c) key management personnel and relatives of such personnel	KMP	Agrahara Chamaraje Gowda Abhinandan
		Hosahalli Appagigowda Savitha
		Mahadevappa Tejus
		Theja Raju
		Vinodkumar Siddappa
		Anala
(d) enterprises over which any person described in (b) or (c) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise	Enterprises owned by KMPs	Nandi Enterprises
		Core4 Manufacturers

B. Details of transactions with related parties *(₹ in Lakhs)*

Sno.	Name	Relationship	Nature of transaction	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
				Consolidated	Consolidated	Consolidated	Consolidated
1	Core4 Energy private limited	Subsidiary Company	**Gross Transactions:**				
			Loan Payable	-	64.10	-	-
			Loan Repaid	-	10.95	-	-
			Sales	27.06	-	-	-
			Purchase	197.28	156.58	-	-
			Trade Payable Repaid	-	17.84	-	-
			(Less) - Intercompany Trasactions:				
			Loan Payable	-	(64.10)	-	-
			Loan Repaid	-	(10.95)	-	-
			Sales	(27.06)	-	-	-
			Purchase	(197.28)	(156.58)	-	-
			Trade Payable Repaid	-	(17.84)	-	-
			Net Transactions:				
			Loan Payable	-	-	-	-
			Loan Repaid	-	-	-	-
			Sales	-	-	-	-
			Purchase	-	-	-	-
			Trade Payable Repaid	-	-	-	-
2	Core4 Engineers- Niranjan Enterprises JV	Joint Venture	**Gross Transactions:**				
			Sales	-	60.33	208.21	189.18
			Interest on inter corporate deposit	2.05	8.23	11.38	-
			Loans and Advances given	27.48	87.70	285.55	406.18
			Loans and Advances recovered	121.00	80.50	232.04	369.66
			(Less) - Intercompany Trasactions:				
			Sales	-	(29.56)	(102.02)	(92.70)
			Interest on inter corporate deposit	(1.01)	(4.03)	(5.57)	-
			Loans and Advances given	(13.46)	(42.97)	(139.92)	(199.03)
			Loans and Advances recovered	(59.29)	(39.45)	(113.70)	(181.14)
			Net Transactions:				
			Sales	-	30.77	106.19	96.48
			Interest on inter corporate deposit	1.05	4.20	5.80	-
			Loans and Advances given	14.01	44.73	145.63	207.15
			Loans and Advances recovered	61.71	41.06	118.34	188.53
3	Core4 Engineers-DPIPL JV	Joint Venture	**Gross Transactions:**				
			Interest on inter corporate deposit	0.50	1.81	0.01	-
			Advance given	-	2.67	0.18	14.06
			(Less) - Intercompany Trasactions:				
			Interest on inter corporate deposit	(0.25)	(0.89)	(0.01)	-
			Advance given	-	(1.31)	(0.09)	(6.89)
			Net Transactions:				
			Interest on inter corporate deposit	0.26	0.92	0.01	-
			Advance given	-	1.36	0.09	7.17
4	Nandi Enterprises	Enterprises owned KMPs	Purchases	85.74	197.14	212.70	94.72
			Sub contract	-	-	-	-
			Trade Payable repaid	21.86	245.63	61.40	93.69
			Trade Advance given	-	-	-	-
5	Core4 Manufacturers	Enterprises owned KMPs	Loans and Advances given	-	-	-	-
			Loans and Advances recovered	-	-	16.14	-
6	Agrahara Chamaraje Gowda Abhinandan	KMP	Director Remuneration	20.94	39.10	12.18	7.02
			Loan repaid	1.45	97.75	69.86	30.85
			Loan received	10.00	33.44	51.88	68.71
7	Mahadevappa Tejus	KMP	Director Remuneration	5.25	12.78	11.89	6.74
8	Hosahalli Appagigowda Savitha	KMP	Loan received	-	-	-	-
			Loan repaid	-	-	-	-
9	Anala	KMP	Salary	-	-	2.93	-
			Loan received	-	-	200.00	-
			Loan Repaid	1.21	1.50	-	-
10	Theja Raju	KMP	Salary	1.27	2.96	-	-
11	Vinodkumar Siddappa	KMP	Salary	1.39	4.33	3.27	2.49

C. Details of balances with related parties *(₹ in Lakhs)*

Sno.	Name	Relationship	Nature of transaction	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
				Consolidated	Consolidated	Consolidated	Consolidated
1	Core4 Energy private limited	Subsidiary Company	**Gross Balance:**				
			Loan Payable	53.15	53.15	-	-
			Creditors	205.50	138.74	-	-
			(Less) - Intercompany Balances:				
			Loan Payable	(53.15)	(53.15)	-	-
			Creditors	(205.50)	(138.74)	-	-
			Net Balance:				
			Loan Payable	-	-	-	-
			Creditors	-	-	-	-
2	Core4 Engineers- Niranjan Enterprises JV	Joint Venture	**Gross Balance:**				
			Loan & Advances Receivable	25.36	116.83	101.40	36.52
			Trade Receivable	83.64	83.64	208.21	-
			(Less) - Intercompany Balances:				
			Loan & Advances Receivable	(12.43)	(57.25)	(49.69)	(17.89)
			Trade Receivable	(40.98)	(40.98)	(102.02)	-
			Net Balance:				
			Loan & Advances Receivable	12.93	59.58	51.72	18.62
			Trade Receivable	42.66	42.66	106.19	-
3	Core4 Engineers-DPIPL JV	Joint Venture	**Gross Balance:**				
			Loan & Advances Receivable	19.24	18.74	14.25	14.06
			(Less) - Intercompany Balances:				
			Loan & Advances Receivable	(9.43)	(9.18)	(6.98)	(6.89)
			Net Balance:				
			Loan & Advances Receivable	9.81	9.56	7.27	7.17
4	Nandi Enterprises	Enterprises owned KMPs	Trade Advance	-	-	-	1.14
			Trade Payable	165.53	101.65	150.15	-
5	Core4 Manufacturers	Enterprises owned KMPs	Loan & Advances Receivable	-	-	-	16.14
6	Agrahara Chamaraje Gowda Abhinandan	KMP	Loan payable	28.00	19.45	83.77	101.75
			Remuneration payable	4.98	2.19	0.60	-
7	Mahadevappa Tejus	KMP	Remuneration payable	1.55	1.22	0.58	-
8	Hosahalli Appagigowda Savitha	KMP	Loan payable	0.62	0.62	0.62	0.62
9	Anala	KMP	Loan payable	197.29	198.50	200.00	-
10	Theja Raju	KMP	Salary payable	0.42	0.42	-	-
11	Vinodkumar Siddappa	KMP	Salary payable	0.53	0.33	0.33	0.23

ADDITIONAL REGULATORY INFORMATIONS **ANNEXURE-39**

Proposed Dividend Details:

The company has not declared any dividend to his share holders during the years 2023-24, 2024-25, 2025-26 and for the quarter ended 30th June, 2026

Issue of securities made for a specific purpose:

(i) During the Financial year 2024-25, The Company has made the Private placement aggregates to 1,57,769 shares of a face value Rs.10 each at a premium of Rs.526 each.
The Company has utilised proceeds from Private placement for the General Corporate purpose.

Borrowings from banks and financial institutions for specific purpose

In opinion of the Board, the Company has used borrowings from banks and financial institutions only for specific purpose for which it was taken at the balance sheet date.

Details of Benami Property held

The Company has no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

For the period ended June 30, 2026 *(₹ in Lakhs)*

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Status/Remarks
Jun-26	State Bank of India	Stock	1,630.09	1,630.09	-	The difference is due to internal reconciliation issues
		Debtors	10,200.97	2,938.85	7,262.12	
Jun-26	Bank Of Baroda	Stock	668.20	243.36	424.84	
		Debtors	8,221.38	-	8,221.38	

For the year ended March 31, 2026 *(₹ in Lakhs)*

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Status/Remarks
Jun-25	State Bank of India	Stock	2,096.89	2,096.89	-	The difference is due to internal reconciliation issues
		Debtors	3,917.36	4,232.32	(314.95)	
Sep-25	State Bank of India	Stock	1,648.90	2,294.06	-645.16	
		Debtors	7,390.99	3,251.43	4,139.56	
Dec-25	State Bank of India	Stock	1,918.91	1,918.91	-	
		Debtors	3,985.49	3,183.70	801.79	
Mar-26	State Bank of India	Stock	1,892.77	1,892.77	-	
		Debtors	7,737.93	7,564.55	173.38	
Jun-25	Bank Of Baroda	Stock	1,131.72	1,131.72	-	
		Debtors	3,893.90	4,084.00	(190.10)	
Sep-25	Bank Of Baroda	Stock	751.20	1,396.36	-645.16	
		Debtors	7,325.44	3,146.02	4,179.42	
Dec-25	Bank Of Baroda	Stock	815.35	815.35	-	
		Debtors	3,517.50	2,726.77	790.73	
Mar-26	Bank Of Baroda	Stock	751.20	751.20	-	
		Debtors	7,406.80	7,069.47	337.33	

For the year ended March 31, 2025 *(₹ in Lakhs)*

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Status/Remarks
Jun-24	State Bank of India	Stock	2,374.00	3,385.83	(1,011.83)	The difference is due to internal reconciliation issues
		Debtors	564.76	490.11	74.65	
Sep-24	State Bank of India	Stock	2,487.86	3,205.05	(717.19)	
		Debtors	566.98	327.23	239.74	
Dec-24	State Bank of India	Stock	1,980.00	2,688.02	(708.02)	
		Debtors	670.85	307.53	363.32	
Mar-25	State Bank of India	Stock	1,905.60	1,905.61	(0.01)	
		Debtors	3,586.83	583.14	3,003.69	
Jun-24	Bank Of Baroda	Stock	503.28	503.28	-	
		Debtors	564.76	197.37	367.39	
Sep-24	Bank Of Baroda	Stock	724.36	724.36	-	
		Debtors	551.29	167.39	383.90	
Dec-24	Bank Of Baroda	Stock	726.05	726.05	-	
		Debtors	537.25	121.91	415.34	
Mar-25	Bank Of Baroda	Stock	1,034.66	1,034.66	-	
		Debtors	3,557.40	434.81	3,122.59	

For the year ended March 31, 2024 *(₹ in Lakhs)*

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Status/Remarks
Jun-23	Bank Of Baroda	Stock	710.88	710.88	-	The difference is due to internal reconciliation issues
		Debtors	153.09	244.82	(91.73)	
Sep-23	Bank Of Baroda	Stock	543.03	543.03	-	
		Debtors	245.16	352.90	(107.74)	
Dec-23	Bank Of Baroda	Stock	420.90	420.90	-	
		Debtors	465.11	418.39	46.72	
Mar-24	Bank Of Baroda	Stock	752.50	541.70	210.80	
		Debtors	752.94	221.03	531.91	

Note:

The amounts disclosed above, as per the books of accounts, may not tally with the corresponding figures in the Restated Financial Statements on account of consolidation.

The stock and debtors statements submitted to State Bank of India include figures of the Parent, Joint Venture and Subsidiary, while those submitted to Bank of Baroda include figures of the Parent only.

Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

Relationship with Struck off Companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Compliance with number of layers of companies:

The Company has no parent and subsidiaries with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013.

Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company with effect from the financial year 2025-26

In case of Companies covered under section 135, amount of expenditure incurred on corporate social responsibility activities are as follows:

a. amount required to be spent by the company during the year is Rs. 7.35 Lakhs

b. amount of expenditure incurred is Rs. 7.50 Lakhs

S.No	Particulars	Paid	Yet to be Paid	For the period ended March 31, 2026
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	7.50	-	7.50
Total				7.50

c. shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil

d. total of previous years shortfall - Section 135 is not applicable for the previous financial years

e. The reason for above shortfalls by way of a note - Not applicable

f. The nature of CSR activities undertaken by the Company - The Company undertook CSR activities through contribution to a registered charitable trust engaged in providing educational services

g. Details of related party transactions - Nil

h. The company has not made any provision with respect to a liability incurred by entering into a contractual obligation.

Disclosures under Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable for the period ended June 30, 2026, as this is an interim period.

Details of Crypto Currency or Virtual Currency:

The company has not traded or invested in crypto currency or virtual currency during the quarter ended 30 June 2026, year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Undisclosed income:

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income and related assets have been recorded in the books of account during the quarter ended 30 June 2026, year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Details of Raw Materials:

A. In case of Manufacturing Companies:

(i) Consumption Details *(₹ in Lakhs)*

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Raw Material Consumed	1,150.23	609.26		
Total	**1,150.23**	**609.26**	**-**	**-**

(ii) Details of Goods Manufactured and Traded *(₹ in Lakhs)*

Particulars	Sale Value for the Quarter year ended 31-Mar-2026	Sale Value for the year ended 31-Mar-2026	Sale Value for the year ended 31-Mar-2025	Sale Value for the year ended 31-Mar-2024
	Consolidated	Consolidated	Consolidated	Consolidated
Manufactured Goods				
Finished Good - Panel	52.85	289.51		
Total	**52.85**	**289.51**	**-**	**-**

Value of Imports:

Value of imports calculated on C.I.F basis by the company during the financial year is as follows: *(₹ in Lakhs)*

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Raw Materials	-	-	-	-
Components and Spare Parts	-	-	-	-
Capital Goods	-	-	-	-
Total	**-**	**-**	**-**	**-**

Foreign Currency earned and expended:

(₹ in Lakhs)

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
A. Foreign currency earned				
Export of goods calculated on F.O.B. basis	-	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income, indicating the nature thereof	-	-	-	-
Total	**-**	**-**	**-**	**-**
B. Foreign currency expended				
Royalty	-	-	-	-
Know-how	-	-	-	-
Professional and Consultation Fees	-	-	-	-
Interest	-	-	-	-
Other Matters	-	-	-	-
Total	-	-	-	-

Employee Benefit (Incurred in India):

A. Provident Fund - The Company has contributed Rs.0.00 Lakhs for the quarter ended June 2026, Rs.32.20 Lakhs for the year ended March 2026, Rs.21.18 Lakhs for the year ended March 2025 and Rs. 8.93 Lakhs for the year ended march 2024 towards the Employees Provident Fund.

B. Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

Gratuity

(i) Reconciliation of Opening and closing balance of Gratuity Obligations: *(₹ in Lakhs)*

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Net Liability as at the beginning of the period	16.78	5.34	4.23	0.89
Net Expenses in P/L A/c	2.56	11.44	1.11	3.34
Benefits Paid	-	-	-	-
Net Liability as at the end of the period	**19.34**	**16.78**	**5.34**	**4.23**

(ii) Reconciliation of Opening and closing balance of Gratuity Obligations:

Expenses recognized during the year in Profit & Loss Account: *(₹ in Lakhs)*

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Interest Cost	0.32	0.37	0.31	0.06
Current Service Cost	1.46	5.14	2.89	2.72
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	0.78	5.93	-2.08	0.55
Net Expenses to be recognized in P&L	**2.56**	**11.44**	**1.11**	**3.34**

(iii) Reconciliation of Opening and closing balance of Gratuity Obligations: *(₹ in Lakhs)*

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
Opening Defined benefit Obligation	16.78	5.34	4.23	0.89
Current service cost	1.46	5.14	2.89	2.72
Interest cost for the year	0.32	0.37	0.31	0.06
Actuarial losses (gains)	0.78	5.93	-2.08	0.55
Benefits paid	-	-	-	-
Closing Defined benefit Obligation	**19.34**	**16.78**	**5.34**	**4.23**

(iv) Valuation Bases / Assumptions: *(₹ in Lakhs)*

Particulars	As at June 30,2026	As at March 31,2026	As at March 31,2025	As at March 31,2024
	Consolidated	Consolidated	Consolidated	Consolidated
* Rate of Mortality	Indian Assured lives Mortality (2012 - 14) ultimate			
* Valuation Date	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
* Rate of Interest	7.09%	7.24%	6.96%	7.22%
* Rate of Salary Escalation	6.00%	6.00%	6.00%	6.00%
* Rate of exit due to reasons other than death or retirement	10.00%	10.00%	10.00%	10.00%
* Rate of Return on Plan Assets	-	-	-	-

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE-40**

(₹ in Lakhs)

Ratios	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated PAT as per P& L Account (A)	**616.67**	**1,236.61**	**380.86**	**288.57**
Add: Depreciation	1.07	5.61	5.12	6.65
Add: Finance Cost *	89.94	215.63	174.05	98.24
Add: Tax Expenses	213.05	417.58	154.86	119.84
Less: Other Income	12.26	45.02	44.16	17.57
EBITDA	908.47	1,830.40	670.73	495.72
EBITDA Margin (%)	**19.90%**	**20.04%**	**19.64%**	**14.82%**
Net Worth As Restated (B)	**3,723.23**	**3,106.56**	**1,869.95**	**643.45**
Return on Net Worth (%) (A/B)	16.56%	39.81%	20.37%	44.85%
No. of equity shares at the end of the year / period (C)	1,47,88,845	1,47,88,845	29,57,769	28,00,000
No. of equity shares at the end of the year / period considering bonus impact (D)	1,47,88,845	1,47,88,845	1,47,88,845	1,46,31,076
Weighted Average Number of Equity Shares at the end of the Year / Period (E)	1,47,88,845	1,47,88,845	28,68,295	28,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period considering bonus impact (F)	1,47,88,845	1,47,88,845	1,46,99,371	1,46,31,076
(Post bonus after restate period with retrospective effect)				
Earnings Per Share as restated				
Basic (A/E)	4.17	8.36	13.28	10.31
Diluted (A/E)	4.17	8.36	13.28	10.31
Earnings Per Share as restated after considering bonus impact with retrospective effect				
Basic (A/F)	4.17	8.36	2.59	1.97
Diluted (A/F)	4.17	8.36	2.59	1.97
Net Asset Value Per Share as restated (Rs) (B/C)	25.18	21.01	63.22	22.98
Net Asset Value Per Share as restated after considering bonus impact with retrospective effect (B/D)	25.18	21.01	12.64	4.40

Note:

***** The finance cost disclosed in the statement of profit and loss consists of interest expense and other borrowing costs, but for EBITDA purposes, only the interest expense is considered.

EBITDA Margin = EBITDA / Total Revenues

Net worth = Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth × 100

Net asset value / Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in reserves. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

S.No	Ratios	June 30, 2026 Consolidated	March 31, 2026 Consolidated	% Variance	Reason for Variation
a.	**Current Ratio** Current Assets / Current liabilities (Current Assets-Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities-Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions)	1.40	1.38	1.52%	
b.	**Debt-Equity Ratio** Total Debt / Shareholder's Equity (Total Debt-Long Term Debt + Short Term Debt Shareholder's Equity-Share Capital, Reserves and Surplus)	1.09	1.02	7.18%	
c.	**Debt Service Coverage Ratio** Earnings available for debt service / Debt Service (Earnings available for debt service-Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., Debt Service-Interest & Lease Payments + Principal Repayments)	9.76	8.41	16.01%	
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Average Shareholder's Equity Average Shareholder's Equity-(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	18.06%	49.70%	(63.66%)	

S.No	Ratios	June 30, 2026 Consolidated	March 31, 2026 Consolidated	% Variance	Reason for Variation
e.	**Inventory Turnover Ratio** Cost of Services / Average Inventory Cost of services - Cost of materials consumed + Other direct expenses + Changes in Inventories of Work-in-Progress. Average Inventory-(Opening Inventory+Closing Inventory)/2	2.62	4.27	(38.68%)	
f.	**Trade Receivables Turnover Ratio** Net Credit Sales / Average Trade Receivables Net Credit Sales -Gross Credit Sales - Sales Return Average Tarde Receivables-(Opening Trade Receivables + Closing Trade Receivables)/2	0.52	1.64	(68.47%)	
g.	**Trade Payable Turnover Ratio** Cost of Services / Average Trade Payables Cost of services - Cost of materials consumed + Other direct expenses + Changes in Inventories of Work-in-Progress. Average Trade Payables-(Opening Trade Payables + Closing Trade Payables)/2	2.06	5.30	(61.02%)	
h.	**Net Capital Turnover Ratio** Net Sales / Average Working Capital Net Sales-Total Sales-Sales Return Average Working Capital-((Opening Current Assets - Opening Current Liabilities)+(Closing Current Assets - Closing Current Liabilities))/2	1.28	3.69	(65.41%)	
i.	**Net Profit Ratio** Net Profit / Net Sales Net Profit- Profit after tax Net Sales-Total Sales-Sales Return	0.14	0.14	(0.23%)	
j.	**Return on Capital Employed** (Earning before interest and taxes / Average Capital Employed) * 100 Earning before interest and taxes-Profit before Taxes + Interest Average Capital Employed- (Closing Tangible Net Worth + Closing Total Debt + Closing Deferred Tax Liability+ OpeningTangible Net Worth + OpeningTotal Debt + OpeningDeferred Tax Liability)/2	0.13	0.38	(64.97%)	

*Note: The ratios for June 2026 are not comparable with those for March 2026, since the June figures cover only a three-month period

S.No	Ratios	March 31, 2026 Consolidated	March 31, 2025 Consolidated	% Variance	Reason for Variation
a.	**Current Ratio** Current Assets / Current liabilities (Current Assets-Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities-Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions)	1.38	1.40	(1.80%)	
b.	**Debt-Equity Ratio** Total Debt / Shareholder's Equity (Total Debt-Long Term Debt + Short Term Debt Shareholder's Equity-Share Capital, Reserves and Surplus)	1.02	0.99	2.31%	
c.	**Debt Service Coverage Ratio** Earnings available for debt service / Debt Service (Earnings available for debt service-Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., Debt Service-Interest & Lease Payments + Principal Repayments)	8.41	4.05	107.61%	The increase is due to increase in level of earnings available to cover debt service
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Average Shareholder's Equity Average Shareholder's Equity-(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	49.70%	30.31%	63.99%	The increase is mainly attributable to higher revenue and improved profitability during the year
e.	**Inventory Turnover Ratio** Cost of Services / Average Inventory Cost of services - Cost of materials consumed + Other direct expenses + Changes in Inventories of Work-in-Progress. Average Inventory-(Opening Inventory+Closing Inventory)/2	4.27	1.71	149.58%	The increase is primarily due to an decrease in efficiency in utilizing or managing its inventory
f.	**Trade Receivables Turnover Ratio** Net Credit Sales / Average Trade Receivables Net Credit Sales -Gross Credit Sales - Sales Return Average Tarde Receivables-(Opening Trade Receivables + Closing Trade Receivables)/2	1.64	1.56	4.86%	

S.No	Ratios	March 31, 2026 Consolidated	March 31, 2025 Consolidated	% Variance	Reason for Variation
g.	**Trade Payable Turnover Ratio** Cost of Services / Average Trade Payables Cost of services - Cost of materials consumed + Other direct expenses + Changes in Inventories of Work-in-Progress. Average Trade Payables-(Opening Trade Payables + Closing Trade Payables)/2	5.30	3.88	36.34%	The escalation is due to increase in purchase level
h.	**Net Capital Turnover Ratio** Net Sales / Average Working Capital Net Sales-Total Sales-Sales Return Average Working Capital-((Opening Current Assets - Opening Current Liabilities)+(Closing Current Assets - Closing Current Liabilities))/2	3.69	2.76	33.87%	The increase is primarily due to increased efficiency of working capital.
i.	**Net Profit Ratio** Net Profit / Net Sales Net Profit- Profit after tax Net Sales-Total Sales-Sales Return	0.14	0.11	21.42%	
j.	**Return on Capital Employed** (Earning before interest and taxes / Average Capital Employed) * 100 Earning before interest and taxes-Profit before Taxes + Interest Average Capital Employed- (Closing Tangible Net Worth + Closing Total Debt + Closing Deferred Tax Liability+ OpeningTangible Net Worth + OpeningTotal Debt + OpeningDeferred Tax Liability)/2	37.78%	23.59%	60.12%	The increase is mainly attributable to higher revenue and improved profitability during the year

S.No	Ratios	March 31, 2025 Consolidated	March 31, 2024 Consolidated	% Variance	Reason for Variation
a.	**Current Ratio** Current Assets / Current liabilities (Current Assets-Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities-Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions)	1.40	1.27	10.66%	
b.	**Debt-Equity Ratio** Total Debt / Shareholder's Equity (Total Debt-Long Term Debt + Short Term Debt Shareholder's Equity-Share Capital, Reserves and Surplus)	0.99	2.60	(61.83%)	The decrease is primarily due to an increase in shareholders' equity
c.	**Debt Service Coverage Ratio** Earnings available for debt service / Debt Service (Earnings available for debt service-Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., Debt Service-Interest & Lease Payments + Principal Repayments)	4.05	5.31	(23.72%)	
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Average Shareholder's Equity Average Shareholder's Equity-(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	30.31%	57.81%	(47.58%)	The decrease is primarily due to an increase in shareholders' equity
e.	**Inventory Turnover Ratio** Cost of Services / Average Inventory Cost of services - Cost of materials consumed + Other direct expenses + Changes in Inventories of Work-in-Progress. Average Inventory-(Opening Inventory+Closing Inventory)/2	1.71	3.97	(56.98%)	The decrease is primarily due to an increase in efficiency in utilizing or managing its inventory
f.	**Trade Receivables Turnover Ratio** Net Credit Sales / Average Trade Receivables Net Credit Sales -Gross Credit Sales - Sales Return Average Tarde Receivables-(Opening Trade Receivables + Closing Trade Receivables)/2	1.56	6.85	(77.23%)	The decrease is due to delay in realization of trade receivables
g.	**Trade Payable Turnover Ratio** Cost of Services / Average Trade Payables Cost of services - Cost of materials consumed + Other direct expenses + Changes in Inventories of Work-in-Progress. Average Trade Payables-(Opening Trade Payables + Closing Trade Payables)/2	3.88	8.13	(52.24%)	The decrease is due to due to accelerated payments to suppliers and a decline in purchase level
h.	**Net Capital Turnover Ratio** Net Sales / Average Working Capital Net Sales-Total Sales-Sales Return Average Working Capital-((Opening Current Assets - Opening Current Liabilities)+(Closing Current Assets - Closing Current Liabilities))/2	2.76	6.86	(59.79%)	The decrease is primarily due to reduction in the efficiency of working capital usage during the current year.
i.	**Net Profit Ratio** Net Profit / Net Sales Net Profit- Profit after tax Net Sales-Total Sales-Sales Return	0.11	0.09	29.26%	The increase is due to enhanced profitability margins.
j.	**Return on Capital Employed *** (Earning before interest and taxes / Average Capital Employed) * 100 Earning before interest and taxes-Profit before Taxes + Interest Average Capital Employed- (Closing Tangible Net Worth + Closing Total Debt + Closing Deferred Tax Liability+ OpeningTangible Net Worth + OpeningTotal Debt + OpeningDeferred Tax Liability)/2	23.59%	32.71%	(27.87%)	The decrease is due to lower utilization of capital employed to generate returns.

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED **ANNEXURE-41**

(₹ in Lakhs)

Particulars	Pre-Issue	Post-issue
Borrowings		
Short Term Debt (A) - Excluding current maturities	3,403.23	
Long Term Debt (B) - Including current maturities	653.48	
Total Debts (C = A + B)	**4,056.71**	
Shareholders' Funds		
Equity Share Capital (D)	1,478.88	
Reserve and Surplus - as restated (E)	2,244.35	
Total Shareholders' Funds (F = D + E)	**3,723.23**	
Long Term Debt / Shareholders' Funds (G = B/F)	**18%**	
Total Debt / Shareholders' Funds (H = C/F)	**109%**	

FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURES **ANNEXURE-42**

(₹ in Lakhs)

Sno.	Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Consolidated	Consolidated	Consolidated
1	**Reserves and Surplus**				
	Parent	1,955.81	1,546.09	1,555.05	349.47
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	18.93	17.07	15.87	13.81
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	5.60	5.84	3.25	0.17
2	**Long-Term Borrowings**				
	Parent	533.50	279.09	172.71	129.03
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
3	**Other Long-Term Liabilities**				
	Parent	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	79.98	79.73	77.54	77.44
4	**Long-Term Provisions**				
	Parent	18.88	16.48	5.33	4.22
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
5	**Short-Term Borrowings**				
	Parent	2,762.77	2,180.19	1,326.48	1,184.69
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	359.80	409.33	408.59	379.22
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
6	**Trade Payables**				
	(A) Total outstanding dues of micro enterprises and small enterprises and				
	Parent	510.47	260.86	122.76	104.06
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises				
	Parent	1,265.37	1,429.84	548.40	296.79
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	55.42	59.75	114.14	(5.65)
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	0.14	-
7	**Other Current Liabilities**				
	Parent	1,466.95	1,755.76	1,767.36	326.03
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	13.94	6.08	0.93	0.67
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	0.28	0.28	0.12	0.07
8	**Short-Term Provisions**				
	Parent	2,049.11	1,535.61	456.54	81.23
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	(4.32)	(5.24)	(1.84)	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	0.78	0.78	1.16	0.05
	Property, Plant & Equipment and Intangible Assets				
9	**(i) Property, Plant & Equipment**				
	Parent	208.61	209.68	209.75	211.62
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
10	**(ii) Intangible Assets under development**				
	Parent	-	-	8.57	-
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
	(iii) Capital Work in Progress				
	Parent	1.00	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-

(₹ in Lakhs)

Sno.	Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Consolidated	Consolidated	Consolidated
11	**Deferred Tax Assets (Net)**				
	Parent	72.44	71.56	22.17	7.65
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
12	**Other Non-Current Assets**				
	Parent	-	-	29.57	-
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
13	**Inventories**				
	Parent	668.20	751.20	1,034.66	752.50
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	344.55	369.44	406.32	257.42
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
14	**Trade Receivables**				
	Parent	8,393.37	7,325.44	3,706.63	752.94
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	0.45	0.45	14.42	5.69
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
15	**Cash & Bank Balances**				
	Parent	678.18	665.95	606.81	358.10
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	0.03	0.39	0.01	0.15
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	79.74	79.74	75.31	70.86
16	**Short-Term Loans and Advances**				
	Parent	115.86	202.97	174.32	134.09
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	(3.19)	(3.21)	(2.99)	3.02
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
17	**Other Current Assets**	-			
	Parent	1,854.07	1,206.01	457.94	538.61
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	101.94	119.90	119.93	121.76
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	6.91	6.91	6.91	6.89
18	**Revenue From Operations**				
	Parent	3,058.11	8,664.18	3,320.79	2,893.70
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	45.62	153.70	181.35	529.99
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
19	**Other Income**				
	Parent	13.49	43.59	43.29	16.40
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	0.03	1.43	1.51	0.83
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	4.92	4.94	0.34
20	**Cost of Materials Consumed**				
	Parent	1,787.60	4,400.41	1,482.38	2,198.01
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	25.22	124.62	522.75
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
21	**Changes in Inventories of Finished Goods**				
	Parent	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
22	**Changes in Inventories of Work-in-Progress**				
	Parent	83.00	283.46	(282.16)	(527.49)
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	24.89	36.88	(148.90)	(257.42)
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
23	**Employee Benefits Expense**				
	Parent	101.48	561.10	377.69	169.83
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
24	**Other Direct Expenses**				
	Parent	373.77	1,223.00	871.27	401.21
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	1.92	1.64	134.29	195.30
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
25	**Finance Costs**				
	Parent	93.26	240.47	175.35	125.50
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	9.94	41.40	52.40	28.48
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	0.25	0.93	0.01	-
26	**Depreciation & Amortisation Expenses**				
	Parent	1.07	5.61	5.12	6.65
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	-	-	-	-
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	-	-	-
27	**Other Expenses**				
	Parent	77.70	425.39	207.35	148.44
	Parent's Share in Joint Venture - CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	7.03	46.75	16.55	21.51
	Parent's Share in Joint Venture - CORE4 ENGINEER - DPIPL - JV	-	0.13	0.20	0.08

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES **ANNEXURE-43**

(₹ in Lakhs)

A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended June 30, 2026:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	**Parent**				
	CORE4 ENGINEERS LIMITED	97.24%	3,620.51	89.57%	552.34
2	**Subsidiary - Indian:**				
	CORE4 ENERGY PRIVATE LIMITED	0.41%	15.36	9.97%	61.47
3	**Joint Ventures - Indian (as per proportionate consolidation method)**				
	CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	1.94%	72.34	0.47%	2.87
	CORE4 ENGINEER - DPIPL - JV	0.40%	15.03	0.00%	-
	Total	**100%**	**3,723.23**	**100%**	**616.67**

B. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2026:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	**Parent**				
	CORE4 ENGINEERS LIMITED	99.77%	3,099.45	103.26%	1,276.86
2	**Subsidiary - Indian:**				
	CORE4 ENERGY PRIVATE LIMITED	-3.97%	-123.21	-5.99%	-74.01
3	**Joint Ventures - Indian (as per proportionate consolidation method)**				
	CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	3.71%	115.30	2.45%	30.28
	CORE4 ENGINEER - DPIPL - JV	0.48%	15.03	0.28%	3.48
	Total	**100%**	**3,106.56**	**100%**	**1,236.61**

C. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2025:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	**Parent**				
	CORE4 ENGINEERS LIMITED	92.60%	1,731.50	92.07%	350.67
2	**Joint Ventures - Indian (as per proportionate consolidation method)**				
	CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	6.86%	128.22	7.12%	27.11
	CORE4 ENGINEER - DPIPL - JV	0.55%	10.24	0.81%	3.08
	Total	**100%**	**1,869.95**	**100%**	**380.86**

D. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2024:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	**Parent**				
	CORE4 ENGINEERS LIMITED	91.92%	591.47	65.19%	188.13
2	**Joint Ventures - Indian (as per proportionate consolidation method)**				
	CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV	6.98%	44.91	34.75%	100.27
	CORE4 ENGINEER - DPIPL - JV	1.10%	7.06	0.06%	0.17
	Total	**100%**	**643.45**	**100%**	**288.57**

Note: The Net assets and Share in profit or loss is after elimination of intercompany balances and transactions

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 31, 295 and 298, respectively:

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Earnings per Equity Share (basic)[1] (in ₹)	4.17	8.36	13.28	10.31
Earnings per Equity Share (diluted)[2] (in ₹)	4.17	8.36	13.28	10.31
Earnings Per Share as restated after considering bonus impact with retrospective effect (basic)[3] (in ₹)	4.17	8.36	2.59	1.97
Earnings Per Share as restated after considering bonus impact with retrospective effect (diluted)[4] (in ₹)	4.17	8.36	2.59	1.97
Return on Net worth[5] (in %)	16.56%	39.81%	20.37%	44.85%
Net Asset Value per Equity Share[6] (in ₹)	25.18	21.01	63.22	22.98
Net Asset Value Per Share as restated after considering bonus impact with retrospective effect[7] (in ₹)	25.18	21.01	12.64	4.40
EBITDA[8] (in ₹ Lakhs)	908.47	1,830.40	670.73	495.72

Earnings per share (basic) and Earnings per share (diluted) for the period ended June 30, 2026 is not annualised

Notes:

1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year after considering the retrospective effect of bonus shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.*
4. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
5. *Calculated as profit for the period/year divided by net worth.*
6. *Net asset value per equity share means total equity divided by total number of equity shares at year end*
7. *Net asset value per equity share means total equity divided by weighted average number of equity shares. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported*
8. *EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs and minus other income.*

The financial information for period ended June 30, 2026 has not been annualised, unless otherwise specified. The financial information for period ended June 30, 2026 is not comparable with financial information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

In accordance with the SEBI ICDR Regulations, the audited Consolidated Financial Statements of our Company, its subsidiaries and joint ventures for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Audited Financial Statements**") are available on our website at https://core4engineers.com/financial-results.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Bidder should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars		As at 31st March

	June 30, 2026	2026	2025	2024
Net Asset Value per Equity Share				
Total assets (I)	14,542.76	11,632.24	6,711.63	3,196.51
Total non – current and current liabilities (II)	10,819.53	8,525.68	4,841.67	2,553.06
Net assets (III) = (I – II)	**3,723.23**	**3,106.56**	**1,869.96**	**643.45**
Total Number of Shares at the end of the Year/Period (IV)	1,47,88,845	1,47,88,845	29,57,769	28,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period considering bonus impact (V)	1,47,88,845	1,47,88,845	1,47,88,845	1,46,31,076
Net Asset Value per Equity Share (in ₹) (III / IV)	25.18	21.01	63.22	22.98
Net Asset Value Per Share as restated after considering bonus impact with retrospective effect (III / V)	25.18	21.01	12.64	4.40

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Restated profit before taxes (I)	829.73	1,654.18	535.72	408.41
Finance costs (II) *	89.94	215.63	174.05	98.24
Depreciation and Amortisation expense (III)	1.07	5.61	5.12	6.65
Other income (IV)	12.26	45.02	44.16	17.57
EBITDA (V) (I + II + III - IV)	908.47	1,830.40	670.73	495.72
Revenue from Operations (VI)	4,565.18	9,133.83	3,415.68	3,345.13
EBITDA Margin (%) (VII) (V / VI)	19.90%	20.04%	19.64%	14.82%

**The finance cost disclosed in the statement of profit and loss consists of interest expense and other borrowing costs, but for EBITDA purposes, only the interest expense is considered.*

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Total Equity (I)	3,723.23	3,106.56	1,869.96	643.45
Long Term Borrowings (II)	559.35	225.94	172.71	129.03
Deferred Tax Liability (III)	-	-	-	-
Short Term Borrowings (IV)	3,497.36	2,932.13	1,685.39	1,546.01
Deferred Tax Assets (V)	72.49	71.61	22.17	7.65
Intangible Assets (VI)	-	-	-	-
Total Capital Employed (VII) (I + II + III + IV – V - VI)	**7,707.44**	**6,193.02**	**3,705.88**	**2,310.85**
[(Opening Capital Employed + Closing Capital Employed) / 2] (VII)	**6,950.23**	**4,949.45**	**3,008.36**	**1,548.91**

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Restated profit before taxes (I)	829.73	1,654.18	535.72	408.41
Finance costs (II) *	89.94	215.63	174.05	98.24
EBIT (IV) (I + II)	919.66	1,869.81	709.77	506.65
Capital Employed (VI)	7,707.44	6,193.02	3,705.88	2,310.85
Average Capital Employed (VII)	6,950.23	4,949.45	3,008.36	1,548.91
ROCE (%) (VIII) (V / VII) **	**13.23%**	**37.78%**	**23.59%**	**32.71%**

**The finance cost disclosed in the statement of profit and loss consists of interest expense and other borrowing costs, but for EBITDA purposes, only the interest expense is considered.*

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Long term borrowings (I)	559.35	225.94	172.71	129.03
Short term borrowings (II)	3,497.36	2,932.13	1,685.39	1,546.01
Total borrowings (III) (I+II)	4,056.71	3,158.07	1,858.10	1,675.04
Total Equity (IV)	3,723.23	3,106.56	1,869.96	643.45
Debt to Equity Ratio (in times) (V) (III /IV)	**1.09**	**1.02**	**0.99**	**2.60**

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Long term borrowings (I)	559.35	225.94	172.71	129.03
Short term borrowings (II)	3,497.36	2,932.13	1,685.39	1,546.01
Cash and bank balance (III)	760.23	762.52	682.13	429.10
Net Debt (IV) (I + II – III)	**3,296.48**	**2,395.55**	**1,175.97**	**1,245.94**
Total Equity (V)	3,723.23	3,106.56	1,869.96	643.45
Net Debt to Equity Ratio (in times) (VI) (IV /V)	**0.89**	**0.77**	**0.63**	**1.94**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	June 30, 2026	As at 31st March		
		2026	2025	2024
Equity Share capital (I)	1,478.88	1,478.88	295.78	280.00
Reserves and Surplus (II)	2,244.35	1,627.68	1,574.18	363.45
Net Worth (III) (I + II)	**3,723.23**	**3,106.56**	**1,869.96**	**643.45**
Restated profit after tax for the year (IV)	616.67	1,236.61	380.86	288.57
Return on Net Worth (%) (V) (IV / III)	**16.56%**	**39.81%**	**20.37%**	**44.85%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information*" on page 294.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2026 and the Fiscals 2026, 2025 and 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for the period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary of Financial Information" on pages 294 and 81. The financial information for the period ended June 30, 2026, has not been annualized, unless otherwise specified. The financial information for the period ended June 30, 2026 is not comparable with financial information for Fiscals 2026, 2025 and 2024.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 29 and 31, respectively.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are an Engineering, Procurement, Construction and Commissioning ("**EPCC**") company engaged in providing integrated infrastructure solutions across multiple domains, with a primary focus on the railway infrastructure, power transmission & distribution, and water & wastewater treatment sectors. Our expertise spans the entire project lifecycle design, engineering, procurement, erection, testing, commissioning, and operation & maintenance ("**O&M**"). We also operate an in-house manufacturing facility for High-Tension ("**HT**") and Low-Tension ("**LT**") electrical panels and compact substations, enabling us to offer customized, reliable, and cost-efficient products that complement our EPCC activities. We also undertake sub-contracting assignments, providing on-ground execution support for a wide range of engineering projects.

India's EPC industry delivers services including design and engineering, procurement, civil works, installation, commissioning and operation and maintenance covering Railway EPC, Drinking Water & Wastewater Treatment, Power Distribution Panels and Compact Substation, Transmission and Distribution and SCADA and Automation. India's Railway EPC market grew from INR 16.2 thousand crore in FY 20 to INR 30.4 thousand crore in FY 25 and is expected to reach INR 50.5 thousand crore by FY 30F. The drinking water and wastewater market is projected to reach INR 169.6 thousand crore by FY 30F, supported by growth across panels, transmission and distribution and SCADA segments. Indian Infrastructure EPC Market is defined as the total domestic revenue generated from engineering, procurement, and construction (EPC) activities undertaken within India across Railway Infrastructure and Water Infrastructure segments, along with the related markets for HT/LT Power Distribution Panels, Compact Substations (CSS), and SCADA & Automation Systems. (*Source: Ken Report*)

We operate through five interlinked business segments, each contributing to our integrated infrastructure and engineering solutions framework. Incorporated with the vision of delivering technically robust and cost-effective engineering solutions, we offer end-to-end project execution capabilities covering design, engineering, procurement, project management, construction, installation, testing and commissioning.

Our diversified business verticals include:

(a) Railway Electrification & Infrastructure:

Railway Electrification (RE) – We undertake RE and allied infrastructure works represent one of our principal business segments. We undertake EPCC projects involving the design, supply, erection, testing and commissioning of 25 kV AC Overhead Electrification ("**OHE**") systems, Traction Sub-stations ("**TSS**"), and Sectioning and Paralleling Posts ("**SP/SSP**"). Our scope also includes associated civil works such as foundations, trenches, control room buildings, and ancillary structures, as well as signalling and telecommunication interface works. We execute projects for zonal railways, public sector undertakings, and large infrastructure contractors. The Company's technical proficiency and adherence to RDSO standards enable efficient, safe, and reliable electrification execution.

Railway Infrastructure Works – Our company does composite nature of work involving civil, electrical, and mechanical works as part of the Railway Station Redevelopment with allied works and modernization programs initiated by Indian Railways under the "*Amrit Bharat Station Scheme*" and other national initiatives. Our services in this domain cover structural rehabilitation, construction of passenger amenities, illumination systems, internal and external electrification, foot over bridges, water supply and drainage systems, digital LED signages and integration of automation for energy management. Through these works, we contribute to the modernization of passenger interface infrastructure and enhancement of service standards across the Indian Railways network.

Indian Infrastructure EPC Market is defined as the total domestic revenue generated from engineering, procurement, and construction (EPC) activities undertaken within India across Railway Infrastructure and Water Infrastructure segments, along with the related markets for HT/LT Power Distribution Panels, Compact Substations (CSS), and SCADA & Automation Systems. (*Source: Ken Report*)

The Railway EPC Market is defined as the domestic revenue generated from EPC contracting activities related to railway electrification, signaling & telecommunication, and civil works in India. Between FY 20 and FY 25, the Railway EPC market increased from INR 16.2 thousand crore to INR 30.4 thousand crore, at a CAGR of 13.4%. From FY 25 to FY 30F, the market is expected to grow to INR 50.5 thousand crore, at a CAGR of 10.7%. (*Source: Ken Report*)

In FY 25, India's Railway EPC market on segmentation by work type, composite infrastructure works, accounted for 51.0%, followed by Electrification of Railway Lines at 13.8%, S&T Works at 12.8%, PEB for Sheds, Warehouses & Depots at 9.9%, OHE at 5.6%, Traction Substations at 4.3% and Power Transmission & Distribution Networks at 2.6%. Opportunities for EPC players lie in the execution of electrification, signaling, and station redevelopment works under flagship programs such as PM Gati Shakti, Amrit Bharat Station Scheme, and Mission Electrification. In addition, high-speed rail corridors, dedicated freight lines, and multimodal logistics hubs are creating sustained EPC demand across civil and electrical packages. (*Source: Ken Report*)

The India Metro Systems EPC Market is defined as the domestic revenue generated from EPC contracting activities related exclusively to urban metro rail systems in India. India's metro EPC market has grown steadily from ₹15,000 crore in FY 19 to an estimated ₹23,500 crore in FY 25, reflecting a CAGR of 7.8%, and is projected to reach ₹34,700 crore by FY 30F, reflecting an 8.1% CAGR (FY 25 – FY 30F). (*Source: Ken Report*)

(b) Extra High Tension ("EHT") Transmission and Distribution Systems:

Our company undertakes turnkey projects in Extra High Tension Transmission and Distribution Systems, covering voltage levels up to 220 kV. Its scope includes sub-station construction, installation of power transformers, switchgear, control and relay panels, busbar systems, and distribution networks. We also execute transmission line projects, including foundation works, tower erection, conductor stringing, and OPGW ("**Optical Ground Wire**") integration. Our work in this vertical supports utilities, public sector undertakings, and industrial clients in strengthening grid reliability and power distribution efficiency. Its participation aligns with national programs such as the "*Revamped Distribution Sector Scheme (RDSS)* and *Green Energy Corridors*", emphasizing grid modernization and renewable integration.

The Transmission and Distribution (T&D) Market is defined as the domestic EPC revenue generated from the design, supply, construction, and commissioning of transmission lines, substations, and distribution networks across India. As of FY 25, India's transmission and distribution market size stood at INR 36,000.0 crore, growing at a strong CAGR of 16.2 % over FY 20 – FY 25. The market is projected to reach INR 60,063.0 crore by FY 30F, at a CAGR of 10.8 % (FY 25 – FY 30F). (*Source: Ken Report*)

In FY 25, India's Transmission and Distribution Market Segmentation (INR '000 crore) by End User, state segment accounted for 66.1%, followed by Central segment at 21.9% and Private segment at 11.9%.Opportunities for EPC players lie in grid expansion, substation construction, feeder modernization driven by government programs such as the Revamped Distribution Sector Scheme (RDSS), Green Energy Corridor, and National Electricity Plan, large-scale push for renewable evacuation and interregional transmission corridors and growing need for reliable power transmission to support water, industrial, and renewable infrastructure. (*Source: Ken Report*)

(c) Water and Wastewater Treatment EPCC:

We provide turnkey EPCC solutions for Water Treatment Plants ("**WTP**"), Sewage Treatment Plants ("**STP**"), and Effluent Treatment Plants ("**ETP**"), along with associated civil, mechanical, and electrical works. Its capabilities cover intake wells, pumping stations, rising mains, pipelines, and process automation systems. With ensuring compliance with CPCB and SPCB norms, we execute projects based on STP technologies such as:

- MBBR (Moving Bed Biofilm Reactor)
- SBR (Sequencing Batch Reactor)

These works align with government programs like "*Jal Jeevan Mission*", "*AMRUT*", and "*Namami Gange*", supporting national goals of water conservation, reuse, and sustainable urban development.

The Drinking Water and Waste Water Treatment Market is defined as the domestic EPC revenue generated from the design, supply, and execution of drinking water treatment plants, wastewater/sewage treatment plants, distribution networks, pumping stations, and electro-mechanical works in India. India's drinking water and wastewater treatment market expanded from INR 60.5 thousand crore in FY 20 to INR 99.9 thousand crore in FY 25, at a CAGR of 10.6%. It is expected to reach INR 169.6 thousand crore by FY 30F at a CAGR of ~11.2% (FY 25 – FY 30F). (*Source: Ken Report*)

In FY 25, India's Drinking Water and Waste Water Treatment on segmentation by plant type, sewage and water piping accounted for 33.0%, followed by drinking water treatment plants at 28.0%, effluent treatment plants at 18.5%, sewage treatment plants at 15.5% and associated infrastructure (including pump houses, reservoirs, pipelines, and control rooms) at 5.0%.(*Source: Ken Report*)

Opportunities for EPC players lie in the design and execution of drinking water, sewage, and effluent treatment plants under flagship government programs such as Jal Jeevan Mission, AMRUT 2.0, and Namami Gange. Rising urbanization, industrial compliance norms, and Zero Liquid Discharge (ZLD) requirements are accelerating investments in STPs, ETPs, and reuse systems. (*Source: Ken Report*)

(d) Automation and SCADA Systems:

Automation and Supervisory Control and Data Acquisition ("**SCADA**") solutions form an integral part of our service offerings. We design and implement Programmable Logic Controller (PLC)-based automation systems, RTU and HMI integration, instrumentation, control panels, and communication networks for remote monitoring and control of infrastructure assets. Our automation services are applied across its core business sectors railway electrification, water systems, and power distribution enhancing system reliability, efficiency, and operational safety.

The SCADA & Automation Systems Market is defined as the domestic revenue generated from the design, supply, execution, and commissioning of SCADA and automation systems across electrical networks, water and wastewater infrastructure, power projects, and railway installations in India. The Indian SCADA and Automation Systems market has grown from INR 5.1 thousand crore in FY 20 to INR 7.7 thousand crore in FY 25, reflecting a CAGR of 8.6%. The market projected to reach INR 12.0 thousand crore by FY 30F, registering a CAGR of 9.3% between FY 25 – FY 30F. (*Source: Ken Report*)

In FY 25, India's SCADA and Automation Systems Market Segmentation by Application, Power Distribution SCADA accounted for 24.7%, followed by Oil & Gas SCADA at 23.4%, Other Applications SCADA at 16.9%, Manufacturing SCADA at 15.6%, Water Supply SCADA at 10.4% and Waste Water SCADA at 9.1%. (*Source: Ken Report*)

The market offers growing opportunities for EPC players in deployment and integration of SCADA systems across power, water, and industrial assets. With utilities adopting IoT, cloud, and AI-based analytics, EPCs with automation capabilities can capture value in grid modernization, renewable integration, and smart water networks, supported by government-led digitalization programs driving steady automation-linked EPC demand. (*Source: Ken Report*)

(e) Composite supply of HT/LT Distribution Panels along with related services:

We manufactures a wide range of High Tension (HT) and Low Tension (LT) distribution and control panels, including VCB panels, PCC, MCC, APFC, synchronization panels, and PLC-based automation panels. All panels are designed and fabricated in accordance with IS/IEC standards, ensuring safety, reliability, and consistent performance. Our in-house capability supports complete vertical integration from design and fabrication to assembly and testing allowing us to maintain strict quality control, optimize costs, and ensure timely delivery. In addition to meeting internal project

requirements, this division also contributes to external revenue by supplying panels to third-party clients across industrial and infrastructure sectors. These panels are typically provided as a composite supply along with our installation, testing and commissioning services as part of our integrated project execution.

A major strength of this division is our capability to produce Compact Substations (CSS) with capacities up to 2.5 MVA and voltage levels up to 11 kV. These factory-built, fully integrated substations combine a transformer, HT panel, LT panel, and protection systems within a single compact enclosure. Their modular design, enhanced safety features, and reduced installation footprint make them ideal for industrial, commercial, and utility applications. This product segment represents a key differentiator for us, offering clients faster deployment, improved reliability, and lower lifecycle costs.

The Transmission and Distribution (T&D) Market is defined as the domestic EPC revenue generated from the design, supply, construction, and commissioning of transmission lines, substations, and distribution networks across India. As of FY 25, India's transmission and distribution market size stood at INR 36,000.0 crore, growing at a strong CAGR of 16.2 % over FY 20 – FY 25. The market is projected to reach INR 60,063.0 crore by FY 30F, at a CAGR of 10.8 % (FY 25 – FY 30F). (*Source: Ken Report*)

In FY 25, India's Transmission and Distribution Market Segmentation (INR '000 crore) by End User, state segment accounted for 66.1%, followed by Central segment at 21.9% and Private segment at 11.9%.Opportunities for EPC players lie in grid expansion, substation construction, feeder modernization driven by government programs such as the Revamped Distribution Sector Scheme (RDSS), Green Energy Corridor, and National Electricity Plan, large-scale push for renewable evacuation and interregional transmission corridors and growing need for reliable power transmission to support water, industrial, and renewable infrastructure. (*Source: Ken Report*)

For further details, please see "*Our Business - Our Business Verticals*" on page 202.

We began our operations as a partnership firm in 2014 and were converted into a private limited company in 2022 under the provisions of the Companies Act, 2013. Headquartered in Mysore, Karnataka, we started as an EPC contractor and gradually expanded into a diversified infrastructure and utility solutions provider with integrated capabilities across design, engineering, installation, testing, commissioning, and O&M. Over the years, we have built relationships with government organizations, PSUs, utilities, and private enterprises across India. Our structure allows us to leverage synergies between our EPC and manufacturing divisions, enabling us to deliver end-to-end, technology-driven, and cost-optimized infrastructure solutions across sectors.

Our business is supported by a Board of Directors with diverse functional and sectoral experience, providing strategic direction and oversight to the Company's operations. The Board comprises Agrahara Chamaraje Gowda Abhinandan, Promoter and Managing Director, with over eleven years of experience in EPC, railway infrastructure, SCADA/automation, transmission and distribution and utility projects; Mahadevappa Tejus, Promoter and Whole-time Director, with over nine years of experience in project execution, procurement and construction management; and Hosahalli Appagigowda Savitha, Promoter, Chairman and Executive Director, with over seven years of experience in administration, governance and operational management. The Board also includes Anala, Promoter and Non-Executive Director, with engineering and industry experience in human resources and organizational development; Kikkeri Putte Gowda Jayaramu, Independent Director, with over thirty-four years of experience in urban infrastructure, water supply and sanitation projects; and Mysore Govindaraju Yashwanthkumar, Independent Director, with over nine years of experience in finance, accounting and taxation. The collective expertise of the Board supports informed decision-making, effective oversight of operations, and adherence to governance and compliance requirements.

Our strength lies in integrated engineering capability, experienced technical team, and proven execution across complex, time-bound projects. Our business model focuses on project management, vendor partnerships, in-house design expertise, and commitment to quality, safety, and sustainability. We have long-term relationships with public sector undertakings, state utilities, and private clients, including participation in infrastructure programs led by Indian Railways and other government agencies. With a presence across multiple sectors and a growing order book, we combine EPC experience with in-house manufacturing through a vertically integrated model that supports cost efficiency, design flexibility, and quality control. This enables execution of multidisciplinary projects in power, water, and industrial automation within defined timelines. Our vision is to enhance execution and profitability in small and medium EPC contracts while adopting emerging technologies to deliver sustainable infrastructure under Public-Private Partnership ("**PPP**") models.

Our key performance indicators for the last three Fiscals and period ended June 30, 2026 are as follows:

Based on the Restated Consolidated Financial Information:

a) Key financial indicators

Indicator	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in Lakhs) (1)	4,565.18	9,133.83	3,415.68	3,345.13
EBITDA (₹ in Lakhs) (2)	908.47	1,830.40	670.73	495.72
EBITDA Margin (%) (3)	19.90%	20.04%	19.64%	14.82%
PAT (₹ in Lakhs) (4)	616.67	1,236.61	380.86	288.57
PAT Margin (%) (5)	13.51%	13.54%	11.15%	8.63%
Return on equity (%) (6)	18.06%	49.70%	30.31%	57.81%
Return on capital employed (%) (7)	13.23%	37.78%	23.59%	32.71%
Debt-Equity Ratio (times) (8)	1.09	1.02	0.99	2.60
Inventory (days) (9)	34	86	214	92
Trade Receivables (days) (10)	174	223	234	53
Trade Payables (days) (11)	44	69	94	45
Working Capital Cycle (days) (12)	165	240	353	100

Notes:

(1) Revenue from operations is calculated as revenue from India's Railway EPC, Drinking Water and Waste Water Treatment, Transmission and Distribution, Power Distribution Panels and Compact Sub-Stations and SCADA and Automation Systems Services

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

(9) Inventory (days) is calculated as average inventory divided by Cost of Services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average inventory are calculated as average of opening inventory and closing inventory.

(10) Trade Receivables (days) is calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(11) Trade Payables (days) is calculated as average trade payables divided by Cost of Services multiplied by 365. Cost of services is calculated as cost of materials consumed plus other direct expenses plus changes in Inventories of Work-in-Progress. Average trade payables is calculated as average of opening trade payables and closing trade payables.

(12) Working capital cycle (days) is calculated inventory days plus trade receivables days minus trade payables days.

** Inventory, Trade Receivable and Trade Payable days have been calculated using 90 days for June 30, 2026.*

b) Key operational indicators

Indicator	Period ended June 30, 2026	31st March, 2026	31st March, 2025	31st March, 2024
Total Projects Executed (Nos.)	9	42	15	16
Projects in Progress (Nos.)	32	40	16	10
Average Duration to Complete a Project (Months) (1)	13	13	10	8
Railway Station Redevelopment / Infra Works Executed such as FOBs / PF extension. Etc (Nos.)	8	12	8	2
Railway Electrification Completed (RKM/TKM) (2)	5	-	20	80
Traction Sub Stations (132KV / 27KV) (Nos) (3)	1	1	-	-
System Power Installations - SP / SSP Commissioned (Nos.)	-	-	3	-
Sewage Treatment Capacity Executed (MLD) (4)	1.81 MLD	3.81 MLD	0.5 MLD	-
Water treatment Plant with necessary units such as - Water Tanks, Distribution pipeline system, Reservoirs Etc (Projects Completed)	7	10	5	3
11KV Distribution Feeders - Overhead and Underground cabling systems (Kms)	3.5	4.05	4.40	19.13
Distribution Sub-Stations - 11KV / 33KV for Railway Infra (Nos.) (11)	4	8	9	10
RMUs / VCB Installations (Nos.) (5)	3	6	9	12
Number of SCADA / Automation Systems Commissioned (For 11KV Distribution / Water Supply. Etc) (Nos. of Projects)	5	13	2	1
PLC/RTU/HMI Panels Installed (Nos.) (6)	5	60	10	12
SCADA/Automation Panels Manufactured (Nos.)	5	15	60	16
Compact Substations (CSS) Manufactured (Nos.)	1	6	20	3
HT Panels Manufactured (Nos.)	4	6	2	4
LT Panels Manufactured (Nos.)	42	32	102	73

Note:

(1) The average project duration (in months) represents the average time taken for completion of projects executed during the respective year. Variations across the years are primarily attributable to differences in the size, scope and complexity of projects undertaken. Prior to Fiscal 2024, the Company predominantly executed projects with contract values below ₹5 crore, while from Fiscal 2024 onwards the Company has undertaken relatively larger projects exceeding ₹5 crore, which typically require longer execution timelines.

(2) RKM (Route Kilometer) refers to the total length of a railway route and TKM (Track Kilometer) refers to the total length of all tracks laid.

(3) Traction Sub-Station (132 kV / 27 kV) an electrical installation that receives high-voltage power from the grid at 132 kV and steps it down to approximately 27 kV for supply to the 25 kV AC overhead railway electrification system.
(4) MLD (Million Liters per Day) denotes the capacity of water or sewage treatment systems used in railway infrastructure.
(5) RMU (Ring Main Unit) is a compact medium-voltage switchgear used in ring-type power distribution networks, and VCB (Vacuum Circuit Breaker) is a breaker that extinguishes electrical arcs within a vacuum.
(6) PLC (Programmable Logic Controller) is an industrial control computer that automates machines and processes. RTU (Remote Terminal Unit) collects data from remote sites and transmits it to a control center. HMI (Human Machine Interface) is the screen or interface through which operators monitor and control systems.

Significant factors affecting our Financial Condition and Results of Operations

Our financial condition and results of operations are influenced by several factors, including infrastructure sector growth, our ability to secure and execute Engineering, Procurement, Construction and Commissioning contracts, cost management including raw material procurement, working capital requirements arising from project-based operations, and the performance of our manufacturing operations for electrical panels and substations. The following factors have significantly affected, and are expected to continue to affect, our financial condition and results of operations.

Growth in Infrastructure Development in Railway Electrification, Power Transmission & Distribution and Water Infrastructure Sectors

Our business is closely linked to infrastructure development in sectors such as railway electrification, power transmission and distribution, and water and wastewater treatment systems. Demand for our EPCC services depends largely on infrastructure investments undertaken by the Government of India, state governments, public sector undertakings ("**PSUs**"), and infrastructure developers. Government initiatives such as railway electrification programs, strengthening of transmission networks, renewable energy integration, and expansion of water supply and wastewater treatment infrastructure have supported the growth of infrastructure projects across India. These initiatives have increased the demand for EPC contractors capable of delivering integrated engineering and construction solutions. Our revenue from operations increased from ₹3,345.13 lakhs in Fiscal 2024 to ₹3,415.68 lakhs in Fiscal 2025 to ₹9,133.83 lakhs in Fiscal 2026, primarily driven by the execution of infrastructure projects across these sectors. However, our financial performance remains dependent on the pace of infrastructure investments and project awards. Any slowdown in government capital expenditure, delays in infrastructure project approvals, or changes in public procurement policies may adversely affect the demand for our services and impact our revenues.

Dependence on Government Entities and Public Sector Clients for Infrastructure Projects

A significant portion of infrastructure projects in India are undertaken by government departments, public sector undertakings, and government-backed authorities. As a result, EPCC contractors such as us often derive a substantial portion of their revenues from projects awarded by such entities. Projects undertaken for government clients typically involve detailed tendering processes, technical qualification requirements, and compliance with regulatory and contractual obligations. While such projects offer opportunities for large-scale infrastructure development, they may also involve extended approval processes, complex documentation requirements, and longer payment cycles. Our financial performance is therefore influenced by the pace of tendering activities, the availability of government-funded infrastructure projects, and the timely execution and payment of such contracts. Any reduction in government infrastructure spending, delays in project awards, or changes in procurement frameworks may affect the availability of new projects and impact our revenue growth.

Ability to Secure New EPCC Contracts and Maintain a Healthy Order Book

Our revenue generation depends significantly on our ability to secure new EPCC contracts and subcontracting assignments through competitive bidding processes. Infrastructure projects are generally awarded based on evaluation criteria such as technical capabilities, past project experience, financial capacity, execution capabilities, and pricing competitiveness.

As of the date of this Prospectus, contract value of our consolidated order book stood at approximately ₹28,583.15 lakhs, which provides visibility of revenue for future financial periods. The value and timing of new project awards directly affect our revenue growth and operational performance. Increased competition from other EPC contractors may lead to pricing pressures and reduced project margins. Our ability to maintain strong technical capabilities, efficient project execution systems, and relationships with infrastructure authorities will continue to be important in securing new contracts and sustaining our order pipeline.

Project Execution Efficiency, Raw Material Procurement and Dependence on Subcontractors and Vendors

Our financial performance is significantly influenced by our ability to execute EPCC projects efficiently and manage project costs effectively. EPCC projects involve engineering design, procurement of materials and equipment, construction and erection activities, testing and commissioning, and in certain cases operation and maintenance services.

The cost structure of our projects includes procurement of materials and equipment such as electrical components, cables, switchgear, copper, aluminium, steel structures, transformers and other engineering equipment. Fluctuations in raw material prices may impact project costs and profitability, particularly in fixed-price contracts.

We also rely on subcontractors and vendors for certain project execution activities, including specialized engineering works, civil construction, installation works, and supply of project equipment. The availability, reliability, and performance of subcontractors and suppliers play an important role in the timely execution of projects.

Delays or performance issues involving subcontractors, supply chain disruptions, or increases in material costs may result in project delays, cost overruns, or reduced margins. Our ability to effectively manage subcontractor performance, procurement planning, and project scheduling is therefore important for maintaining operational efficiency and profitability. Our EBITDA was ₹495.72 lakhs in Fiscal 2024, ₹670.73 lakhs in Fiscal 2025 and ₹1,830.40in Fiscal 2026 with EBITDA margins of 14.82%, 19.64% and 20.04% respectively.

Working Capital Requirements and Integration of Electrical Panel Manufacturing with our EPCC Operations

Our EPCC operations require significant working capital due to the project-based nature of our contracts. Infrastructure projects typically involve milestone-based billing structures, where payments are linked to project progress and certification of completed work. As a result, our working capital is deployed in trade receivables, inventories of project materials and equipment, advances to suppliers, and other project execution expenses. As of March 31, 2026, our trade receivables amounted to ₹7,544.74 lakhs, representing approximately 82.60% of our revenue for Fiscal 2026, with a receivable cycle of approximately 223 days. In addition to our EPCC activities, we operate an in-house manufacturing facility for High-Tension ("**HT**") and Low-Tension ("**LT**") electrical panels and compact substations. These products are used in power distribution systems for infrastructure projects and complement our EPCC operations by enabling customized equipment supply and improved project execution timelines. The integration of manufacturing with our EPC operations allows us to maintain quality control, optimize procurement timelines, and reduce dependence on third-party suppliers for certain electrical equipment. However, the performance of this segment may be affected by fluctuations in raw material prices, production efficiencies, and demand for electrical panels from infrastructure projects. Efficient management of project cash flows, receivables, and manufacturing operations is therefore critical to maintaining our liquidity position and financial performance.

Competition

We operate in a highly competitive environment in the infrastructure and engineering procurement, construction and commissioning ("**EPCC**") industry in India. The infrastructure contracting sector is highly fragmented and includes several domestic EPC contractors, engineering companies and specialized infrastructure service providers. Our success depends on our ability to effectively compete for projects through competitive bidding processes and to differentiate our capabilities through efficient project execution, technical expertise, cost competitiveness and timely completion of projects.

To remain competitive, we must continue to maintain our execution capabilities, deliver projects within stipulated timelines, and comply with the quality and technical standards required by our clients. In addition, we must continuously focus on improving our operational efficiencies, optimizing procurement and project execution costs, and effectively managing resources across our projects. Our ability to successfully bid for and execute projects also depends on maintaining our reputation with clients, demonstrating strong project execution capabilities, and maintaining compliance with contractual and regulatory requirements.

Many of our competitors may be larger than us and may benefit from greater financial resources, broader project portfolios, established industry relationships and economies of scale. Such competitors may have the ability to bid more aggressively for projects, which could increase pricing pressure in competitive tenders. If we are unable to compete effectively in securing new projects or maintaining our competitive position in the infrastructure sector, it may adversely affect our order book, revenues, and financial performance.

Further, the competitive nature of the EPCC industry may result in reduced project margins as contractors compete on pricing to secure infrastructure contracts. Any sustained pressure on project pricing or inability to control project execution costs may materially adversely affect our profitability, financial condition and results of operations.

Significant Accounting Policies and Significant Judgments and Estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate

assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Consolidated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our significant accounting policies as per Restated Consolidated Financial Information, are as follows:

a) Basis of preparation of restated Consolidated financial statements

The restated statement of assets and liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profits and loss for the period ended June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 and cash flows for the period ended June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the period ended on June 30, 2026, year ended March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with the SME platform of BSE Limited ('BSE SME') in connection with its proposed Small and Medium Enterprise Initial Pubic Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information. The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies(Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ('the Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. The restated financial information are presented in Indian National Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and bank balance, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities. The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

i) Section 26 of Part I of Chapter III of the Act, 2013;
ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

b) Basis of consolidation

The consolidated financial statements of the Group include the financial statements of the parent company, its wholly owned subsidiary, and its joint ventures.

The wholly owned subsidiary is consolidated using the line-by-line consolidation method, whereby 100% of its assets, liabilities, income, and expenses are consolidated, as the Group exercises full control over the subsidiary.

The Group's interest in joint ventures is consolidated using the proportionate consolidation method. Under this method, the Group includes its share of the joint ventures' assets, liabilities, income, and expenses on a line-by-line basis in the consolidated financial statements.

All intra-group balances and transactions between the Group, its subsidiary, and its joint ventures, including unrealized profits or losses arising from such transactions are eliminated to the extent of the Group's interest.

These financial statements are prepared by applying uniform accounting policies across the Group and its joint ventures.

c) Use of estimates

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) Going Concern

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

e) Revenue recognition

i) **Sale of goods -** Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

ii) **Sale of service** - Revenue from service transactions is usually recognised as the service is performed by the proportionate completion method. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight-line basis over the specific period. Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

iii) **Deferred revenue -** Deferred revenue represents amounts received or invoiced in advance from the customers. These amounts are recorded as a contract liability until the corresponding services are rendered. The Company assesses its performance obligations under each contract to determine the appropriate timing of revenue recognition. Revenue is subsequently recognized when the billed services is transferred to the customer, which may occur over time or at a point in time, depending on the nature of the arrangement.

f) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. Interest has been recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

g) Property Plant and Equipment including Intangible assets

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

h) Depreciation & Amortisation

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

i) Useful life of Property, Plant and Equipment's

Category	Useful life
Plant And Machinery	15 years
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computer and Equipment	3 Years
Electrical Equipment	10 Years

j) Impairment of assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

k) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

l) Foreign currency transactions

As the Company did not undertake any foreign currency transactions during the year, the provisions relating to initial recognition, measurement, and treatment of foreign exchange differences under the applicable accounting standards have not been invoked.

m) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

n) Inventories

Inventories, includes Work-in-Progress, are valued at lower of cost and net realizable value.

Work-in-Progress - cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

o) Segment Reporting

The segment reporting is not applicable as per AS 17

p) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

q) Employee Benefits

i) Short term employee benefits –

(1) **Leave encashment -** The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

ii) Long term employee benefits –

(1) **Defined benefit plan** - Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

(2) **Defined contribution plan** - Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

r) Taxes on Income

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

i) Current Tax – Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax - Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

s) Provisions and contingent liabilities

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

t) Earnings per share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

u) Cash flow statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company's cash and bank balances consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and bank balance include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Information about Revenue split by geographical area

(₹ in Lakhs)

Particulars	**Period ended for June 30, 2026**		**March 31, 2026**		**March 31, 2025**		**March 31, 2024**	
	Revenue from Operations (₹ in lakhs)	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***	**Revenue from Operations (₹ in lakhs)**	***%age of Revenue from Operations***
Andhra Pradesh	-	-	(0.70)	*(0.01)%*	397.46	*11.64%*	728.14	*21.77%*
Delhi	-	-	36.02	*0.39%*	20.29	*0.59%*	85.73	*2.56%*
Jammu Kashmir	-	-	264.61	*2.90%*	91.26	*2.67%*	-	-
Karnataka	4,337.46	*95.01%*	7,823.48	*85.65%*	1,474.60	*43.17%*	1,340.14	*40.06%*
Kerala	89.35	*1.96%*	27.92	*0.31%*	61.16	*1.79%*	219.63	*6.57%*
Madhya Pradesh	-	-	99.58	*1.09%*	30.20	*0.88%*	23.39	*0.70%*
Maharashtra	25.42	*0.56%*	101.79	*1.11%*	126.16	*3.69%*	-	-
Odisha	7.60	*0.17%*	189.13	*2.07%*	252.94	*7.41%*	201.34	*6.02%*
Tamil Nadu	59.02	*1.29%*	325.28	*3.56%*	521.53	*15.27%*	579.68	*17.33%*
Telangana	27.12	*0.59%*	14.88	*0.16%*	440.07	*12.88%*	167.09	*4.99%*
Uttar Pradesh	-	-	192.81	*2.11%*	-	-	-	-
Rajasthan	-	-	17.15	*0.19%*	-	-	-	-
Chhattisgarh	19.20	*0.42%*	41.89	*0.46%*	-	-	-	-
Total	**4,565.18**	***100.00%***	**9,133.83**	***100.00%***	**3,415.68**	***100.00%***	**3,345.13**	***100.00%***

**As certified by L.U Krishnan & Co. Chartered Accountants, by way of their certificate dated October 01, 2026*

Key Components of Assets and Liabilities

Period ended June 30, 2026

Long term borrowings

As at June 30, 2026, our long term borrowings were ₹559.35 lakhs. Of this, ₹446.91 lakhs was secured term loans from banks and ₹112.44 lakhs was unsecured loans. The secured term loans include three working capital loans under the Emergency Credit Line Guarantee Scheme totalling ₹358.83 lakhs: ₹139.00 lakhs from Bank of Baroda, ₹140.83 lakhs from State Bank of India, and ₹79.00 lakhs from State Bank of India under ECLGS 5.0, availed by Core4 Energy Private Limited. These loans carry interest at 8.65% p.a. and are repayable over 48 months. The secured loans also include an industrial building loan of ₹98.78 lakhs at 11.45% p.a. and a vehicle loan of ₹8.27 lakhs at 11.79% p.a. The unsecured loans consist of business loans from six NBFCs totalling ₹119.12 lakhs, at interest rates between 17.00% and 19.00% p.a., and ₹68.47 lakhs from Aditri Infra Development. Current maturities of ₹94.12 lakhs are shown under short term borrowings. Our Promoter Directors have personally guaranteed ₹378.61 lakhs of these borrowings.

Short term borrowings

As at June 30, 2026, our short-term borrowings were ₹3,497.36 lakhs. Secured bank overdraft and cash credit facilities accounted for ₹2,416.94 lakhs and are secured by hypothecation of stock, book debts and other current assets. The rest was an unsecured loan of ₹500.00 lakhs from an NBFC, unsecured loans of ₹260.38 lakhs from other parties, loans of ₹225.91 lakhs from related parties repayable on demand, and current maturities of long-term borrowings of ₹94.12 lakhs. Our total borrowings as at June 30, 2026 were ₹4,056.71 lakhs, and our total debt to equity ratio was 1.09x.

Trade Payables

As at June 30, 2026, our trade payables were ₹1,676.57 lakhs. Of this, ₹328.43 lakhs was due to micro and small enterprises and ₹1,348.15 lakhs to other creditors. ₹1,490.29 lakhs, or 88.89%, had been outstanding for less than one year from the due date, and none of the dues were disputed. Interest of ₹47.81 lakhs accrued on MSME dues under the Micro, Small and Medium Enterprises Development Act, 2006 has been provided for in the financial statements.

Inventories

As at June 30, 2026, our inventories were ₹1,172.08 lakhs. They consist entirely of work-in-progress on projects under execution, valued at the lower of cost, determined on a weighted average basis, and net realisable value.

Trade Receivables

As at June 30, 2026, our trade receivables were ₹10,154.46 lakhs, net of a ₹79.39 lakhs provision for doubtful debts. All of our trade receivables are unsecured, considered good and undisputed. Of gross trade receivables of ₹10,233.85 lakhs, ₹8,128.67 lakhs (79.43%) had been outstanding for less than six months, ₹578.68 lakhs (5.65%) for six months to one year, ₹1,447.12 lakhs (14.14%) for one to two years, and ₹79.39 lakhs (0.78%) for more than two years. Receivables outstanding for more than two years are fully provided for.

Contingent Liabilities

As at June 30, 2026, our commitments were ₹1,085.48 lakhs, made up of ₹658.48 lakhs of bank guarantees given on our behalf and ₹427.00 lakhs of capital contracts not yet executed and not provided for.

Fiscal 2026 compared to Fiscal 2025

Long term borrowings

Our long-term borrowings were ₹225.94 lakhs as at March 31, 2026, against ₹172.71 lakhs as at March 31, 2025, an increase of ₹53.23 lakhs (30.82%). This was mainly because we took six unsecured business loans from NBFCs during FY26, at interest rates between 17.00% and 19.00% p.a. and repayable over 24 to 36 months. As a result, unsecured long-term borrowings went up from ₹61.47 lakhs to ₹132.52 lakhs. Secured term loans from banks went down from ₹111.24 lakhs to ₹93.42 lakhs because of scheduled repayments on the industrial building loan and the vehicle loan. During FY26 we received ₹187.83 lakhs of long-term loans and repaid ₹57.54 lakhs. Including current maturities, total long-term debt was ₹315.88 lakhs as at March 31, 2026, against ₹190.50 lakhs as at March 31, 2025.

Short term borrowings

Our short-term borrowings were ₹2,932.13 lakhs as at March 31, 2026, against ₹1,685.39 lakhs as at March 31, 2025, an increase of ₹1,246.74 lakhs (73.97%). This was mainly because secured bank overdraft and cash credit facilities went up from ₹1,383.22 lakhs to ₹2,475.72 lakhs. During FY26 we availed new working capital facilities from ICICI Bank (₹391.92 lakhs), from State Bank of India for the Core4 Engineers – Niranjan Enterprises JV (₹347.18 lakhs), and from State Bank of India as cash credit for Core4 Energy Private Limited (₹399.86 lakhs). Usage of the Bank of Baroda overdraft also went up from ₹316.77 lakhs to ₹625.54 lakhs. These facilities supported higher working capital needs as revenue from operations grew 167.41%, from ₹3,415.68 lakhs in FY25 to ₹9,133.83 lakhs in FY26. The increase also includes new unsecured loans of ₹147.90 lakhs from other parties, and current maturities of long term borrowings went up from ₹17.79 lakhs to ₹89.94 lakhs. These were partly offset by loans from related parties, which went down from ₹284.38 lakhs to ₹218.57 lakhs. Total borrowings were ₹3,158.07 lakhs as at March 31, 2026, against ₹1,858.10 lakhs as at March 31, 2025. Total debt to equity was 1.02x as at March 31, 2026, against 0.99x as at March 31, 2025.

Trade Payables

Our trade payables were ₹1,644.82 lakhs as at March 31, 2026, against ₹683.43 lakhs as at March 31, 2025, an increase of ₹961.40 lakhs (140.67%). This was mainly because purchases of materials went up 220.75%, from ₹1,520.54 lakhs in

FY25 to ₹4,877.15 lakhs in FY26, as we executed more projects. Dues to micro and small enterprises went up from ₹122.76 lakhs to ₹260.86 lakhs, and dues to other creditors went up from ₹560.67 lakhs to ₹1,383.97 lakhs. As at March 31, 2026, ₹1,499.40 lakhs (91.16%) of trade payables had been outstanding for less than one year from the due date. Interest accrued on MSME dues under the Micro, Small and Medium Enterprises Development Act, 2006 was ₹33.60 lakhs as at March 31, 2026, against ₹7.37 lakhs as at March 31, 2025, and has been provided for. The trade payables turnover ratio was 5.30x in FY26, against 3.88x in FY25.

Inventories

Our inventories, which consist entirely of work-in-progress on projects under execution, were ₹1,448.94 lakhs as at March 31, 2026, against ₹1,440.98 lakhs as at March 31, 2025, an increase of ₹7.96 lakhs (0.55%). Revenue grew substantially while work-in-progress stayed broadly flat, which shows faster conversion of work-in-progress into billing. The inventory turnover ratio was 4.27x in FY26, against 1.71x in FY25.

Trade Receivables

Our trade receivables were ₹7,544.74 lakhs as at March 31, 2026, against ₹3,619.02 lakhs as at March 31, 2025, an increase of ₹3,925.72 lakhs (108.47%). This was mainly because of higher revenue from operations in FY26 and the milestone-based billing and certification cycle typical of our EPC contracts. Of gross trade receivables of ₹7,624.13 lakhs as at March 31, 2026, ₹4,953.56 lakhs (64.97%) had been outstanding for less than six months, ₹1,824.45 lakhs (23.93%) for six months to one year, ₹766.72 lakhs (10.06%) for one to two years, and ₹79.39 lakhs (1.04%) for more than two years. As at March 31, 2025, ₹3,517.80 lakhs (95.64%) of gross trade receivables of ₹3,678.01 lakhs was either not yet due or had been outstanding for less than six months. The provision for doubtful debts was ₹79.39 lakhs as at March 31, 2026, against ₹58.99 lakhs as at March 31, 2025, and receivables outstanding for more than two years are fully provided for. The trade receivables turnover ratio was 1.64x in FY26, against 1.56x in FY25.

Contingent Liabilities

Commitments were ₹1,276.03 lakhs as at March 31, 2026, against ₹623.99 lakhs as at March 31, 2025, an increase of ₹652.04 lakhs (104.50%). This was mainly because of ₹427.00 lakhs of capital contracts not yet executed and not provided for, which arose in FY26. Bank guarantees given on our behalf also went up from ₹623.99 lakhs to ₹849.03 lakhs, reflecting more contracts under execution.

Fiscal 2025 compared to Fiscal 2024

Long term borrowings

Long term borrowings increased to ₹172.71 lakhs as at March 31, 2025, from ₹129.03 lakhs as at March 31, 2024, representing an increase of ₹43.68 lakhs. The increase was primarily driven by a rise in. We availed borrowings from NBFCs amounting to ₹61.47 lakhs in FY25. Secured term loans from banks declined to ₹111.24 lakhs as at March 31, 2025, from ₹129.03 lakhs as at March 31, 2024, mainly on account of scheduled repayments of the Industrial Building Loan. The overall increase in borrowings was to support business expansion and working capital requirements.

Short term borrowings

Our total short-term borrowings increased to ₹1,685.39 lakhs as at March 31, 2025, from ₹1,546.01 lakhs as at March 31, 2024, representing an increase of ₹139.38 lakhs. This increase was primarily on account of borrowings from directors. Additionally there was decrease in bank overdraft facilities, which stood at ₹1,383.22 lakhs as at March 31, 2025, compared to ₹1,430.05 lakhs as at March 31, 2024. Current maturities of long-term borrowings increased to ₹17.79 lakhs in FY25 from ₹13.60 lakhs in FY24, reflecting scheduled repayments falling due within the next twelve months. The overall movement indicates optimization of working capital borrowings during the year.

Trade Payables

Our total trade payables on a consolidated basis increased to ₹683.43 lakhs as at March 31, 2025, from ₹395.20 lakhs as at March 31, 2024, representing an increase of ₹288.23 lakhs. This increase was primarily attributable to higher payables to non-MSME vendors, which rose to ₹560.67 lakhs as at March 31, 2025, compared to ₹291.14 lakhs as at March 31, 2024, in line with increased procurement and business activity during the year. Payables to MSME vendors also increased to ₹122.76 lakhs in FY25 from ₹104.06 lakhs in FY24. There were no disputed dues payable to MSME or other vendors in either of the periods presented.

Interest payables to vendor under MSME Act, 2006 has been accrued amounting to ₹7.37 lakhs as at March 2025.

Inventories

As at March 31, 2025, our inventory stood at ₹1,440.98 lakhs, as compared to ₹1,009.93 lakhs as at March 31, 2024, reflecting an increase of ₹431 lakhs, or 42.68%. The increase in inventory during Fiscal 2025 was mainly driven by the growth in project execution activities across multiple infrastructure verticals, including railway electrification, power transmission and distribution, and water infrastructure projects. As an EPC contractor, inventory largely represents work-in-progress associated with partially completed contracts, including materials deployed at project sites and manufacturing inputs used in electrical panel fabrication. The increase also reflects the higher scale of operations and project pipeline, which required the procurement of raw materials, electrical components and equipment in advance of installation and commissioning. Such inventories are maintained to ensure timely project execution and adherence to contractual timelines, particularly for projects involving specialized electrical systems and automation panels.

Trade Receivables

Our total trade receivables increased significantly to ₹3,619.02 lakhs as at March 31, 2025, from ₹758.63 lakhs as at March 31, 2024, representing an increase of ₹2,860.39 lakhs, in line with increase in sales during FY25. The increase was primarily driven by higher unsecured trade receivables, which rose to ₹3,678.01 lakhs in FY25 from ₹774.76 lakhs in FY24, in line with the substantial growth in operations and revenue during the year. The allowance for doubtful receivables also increased to ₹58.99 lakhs as at March 31, 2025, compared to ₹16.12 lakhs as at March 31, 2024, reflecting prudent provisioning corresponding to the expanded receivables base. There were no secured receivables, receivables with significant increase in credit risk, or credit-impaired receivables during the periods presented.

Contingent Liabilities

As at March 31, 2025, our total commitments in the form of bank guarantees stood at ₹623.99 lakhs, as compared to ₹399.33 as at March 31, 2024, reflecting an increase of ₹224.66 lakhs, or 56.26%.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists primarily of income from EPC services to Indian Railways, water and wastewater treatment technology projects, Extra High Voltage (220KV/110KV/66KV/27KV/11KV) transmission and distribution work projects and composite supply of HT/LT Distribution Panels along with related services. Product revenue is generated by Core4 Energy Ltd (subsidiary company) from the in-house manufacturing and supply of High and Low Tension (HT/LT) electrical distribution panels, control and relay panels, PLC and SCADA panels, and other custom-built electrical manufacturing. These vertical supports both internal EPC requirements and third-party industrial and infrastructure clients.

Other income: includes interest earned on deposits, discounts received, balances written off and other ancillary incomes.

Total Expenses

Our total expenses comprise of cost of materials consumed, other direct expenses, changes in inventories of work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Cost of Material Consumed: primarily represents the cost of raw materials purchased for the Company's operations during the relevant periods.

Other Direct expenses: includes subcontract charges, material consumed, labour charges, rent, travelling and conveyance, office expenses, service charges, site expenses, freight and forwarding charges.

Changes in Inventories of Work-in-Progress: represents the net increase or decrease in work-in-progress at the beginning of the year and end of the year.

Employee benefits expenses: comprises of salaries & wages, directors' remuneration, contribution to provident fund, gratuity expenses and staff welfare expenses.

Finance costs: consists of interest expenses on loans, borrowings, and other borrowing costs.

Depreciation and Amortization Expenses: includes depreciation on tangible and intangible assets.

Other Expenses: majorly comprise of bad debt, bank charges, miscellaneous expenses, office maintenance, rates & taxes, legal and professional fees, renting of machineries, travelling expenses, warranty expenses, etc.

Our Results of Operations

The following table presents selected financial information derived from our Restated Consolidated Financial Information for the period ended June 30, 2026 and for Fiscal 2026, 2025, and 2024. The components of the selected financial data have been expressed as a percentage of total income for the respective years/periods.

Particulars	**For the period ended**		**Fiscals**					
	June 30, 2026		**2026**		**2025**		**2024**	
	(₹ in Lakhs)	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***
Income								
Revenue from Operations	4,565.18	*99.73%*	9,133.83	*99.51%*	3,415.68	*98.72%*	3,345.13	*99.48%*
Other income	12.26	*0.27%*	45.02	*0.49%*	44.16	*1.28%*	17.57	*0.52%*
Total Income	**4,577.44**	***100.00%***	**9,178.85**	***100.00%***	**3,459.84**	***100.00%***	**3,362.70**	***100.00%***
Expenses								
Cost of materials consumed	2,747.32	*60.02%*	4,877.15	*53.13%*	1,520.54	*43.95%*	2,642.20	*78.57%*
Other Direct expenses	404.64	*8.84%*	1,296.22	*14.12%*	1,005.56	*29.06%*	596.51	*17.74%*
Changes in Inventories of Work-in-Progress	276.86	*6.05%*	-7.96	*-0.09%*	-431.06	*-12.46%*	-784.92	*-23.34%*
Employees Benefit Expenses	114.44	*2.50%*	561.10	*6.11%*	377.69	*10.92%*	169.83	*5.05%*
Finance Costs	113.46	*2.48%*	306.59	*3.34%*	222.18	*6.42%*	153.99	*4.58%*
Depreciation and Amortization	1.07	*0.02%*	5.61	*0.06%*	5.12	*0.15%*	6.65	*0.20%*
Other expenses	89.93	*1.96%*	485.96	*5.29%*	224.10	*6.48%*	170.04	*5.06%*
Total Expenses	**3,747.72**	***81.87%***	**7,524.67**	***81.98%***	**2,924.11**	***84.52%***	**2,954.30**	***87.85%***
Restated profit/ (loss) before tax	**829.73**	***18.13%***	**1,654.18**	***18.02%***	**535.72**	***15.48%***	**408.41**	***12.15%***
Tax Expenses	213.05	*4.65%*	417.58	*4.55%*	154.86	*4.48%*	119.84	*3.56%*
Restated profit/ (loss) for the year / period	**616.67**	***13.47%***	**1,236.61**	***13.47%***	**380.86**	***11.01%***	**288.57**	***8.58%***

Period ended June 30, 2026

Total Income

Our total income for the period ended June 30, 2026 was ₹4,577.44 lakhs based on Restated Consolidated Financial Information. This income was primarily driven by our revenue from operations, which continued to reflect our revenue from four major streams of revenue. For further details, please see "- *Period ended June 30, 2026 - Revenue from operations*" and "- *Period ended June 30, 2026 – Other Income*" below.

Revenue from operations: For the three months ended June 30, 2026, revenue from operations amounted to ₹4,565.18 lakhs. Service revenue constituted the principal source of revenue and amounted to ₹4,512.33 lakhs, representing 98.84% of revenue from operations, while product revenue amounted to ₹52.85 lakhs, representing 1.16% of revenue from operations. The revenue profile during the period therefore continued to be predominantly driven by execution of engineering, procurement, construction and commissioning and related infrastructure services.

Within service revenue, Water and Wastewater Treatment EPCC was the largest contributor, generating revenue of ₹3,928.69 lakhs, representing 87.07% of total service revenue for the three months ended June 30, 2026. Railway Electrification & Infrastructure contributed ₹457.58 lakhs, representing 10.14% of service revenue, while Automation and SCADA Systems and Extra High Tension Transmission and Distribution Systems contributed ₹89.63 lakhs and ₹36.43 lakhs, representing 1.99% and 0.81%, respectively. Accordingly, the service revenue mix during the period was substantially concentrated towards Water and Wastewater Treatment EPCC projects.

Geographically, Karnataka accounted for a substantial portion of revenue from operations during the three months ended June 30, 2026, contributing ₹4,337.46 lakhs, representing 95.01% of total revenue from operations. Revenue from Kerala, Tamil Nadu, Telangana, Maharashtra, Chhattisgarh and Odisha amounted to ₹89.35 lakhs, ₹59.02 lakhs, ₹27.12 lakhs, ₹25.42 lakhs, ₹19.20 lakhs and ₹7.60 lakhs, respectively. The revenue mix for the period therefore reflected a significant geographical concentration in Karnataka, primarily attributable to the location and stage of execution of projects during the period.

During the three months ended June 30, 2026, revenue from private-sector customers amounted to ₹4,044.43 lakhs, representing 88.59% of revenue from operations, while revenue from the public sector, comprising Government and PSU customers, amounted to ₹520.75 lakhs, representing 11.41%. Further, revenue attributable to sub-contracting agreements amounted to ₹4,044.43 lakhs, representing 88.59% of revenue from operations during the period. Accordingly, the revenue mix during the period was predominantly derived from private-sector and sub-contracting arrangements.

Other Income: Our other income for the period ended June 30, 2026 was ₹12.26 lakhs, which was 0.27% of our total income. It consists entirely of interest income.

Total Expenses

Cost of Material Consumed: Our cost of materials consumed for the period ended June 30, 2026 was ₹2,747.32 lakhs, which was 60.02% of our total income. It consists entirely of materials purchased for projects under execution. We held no opening or closing stock of materials.

Other Direct expenses: Our other direct expenses for the period ended June 30, 2026 were ₹404.64 lakhs, which was 8.84% of our total income. The main items were project consumables of ₹202.73 lakhs, labour charges of ₹145.18 lakhs, transport charges of ₹28.14 lakhs, and travelling and conveyance of ₹12.70 lakhs. The remaining ₹15.89 lakhs was rent, consumable stores and spares, site expenses, freight, and service charges.

Changes in Inventories of Work-in-Progress: The change in inventories of work-in-progress for the period ended June 30, 2026 was ₹276.86 lakhs, which was 6.05% of our total income. Work-in-progress was ₹1,448.94 lakhs at the start of the period and ₹1,172.08 lakhs at the end, as work-in-progress on projects under execution was converted into billing during the period.

Employee benefit expense: Our employee benefits expense for the period ended June 30, 2026 was ₹114.44 lakhs, which was 2.50% of our total income. It was made up of salaries and wages of ₹80.66 lakhs, directors' remuneration of ₹26.19 lakhs, contributions to provident fund and ESIC of ₹3.87 lakhs, gratuity of ₹2.56 lakhs, and staff welfare expenses of ₹1.16 lakhs.

Finance cost: Our finance costs for the period ended June 30, 2026 were ₹113.46 lakhs, which was 2.48% of our total income. They were made up of interest on borrowings of ₹89.94 lakhs, interest on delayed payments to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 of ₹14.22 lakhs, bank charges of ₹7.26 lakhs, and other borrowing costs of ₹2.05 lakhs.

Depreciation and Amortization: Our depreciation and amortisation expense for the period ended June 30, 2026 was ₹1.07 lakhs, which was 0.02% of our total income. It relates entirely to depreciation on tangible assets.

Other expenses: Our other expenses for the period ended June 30, 2026 were ₹89.93 lakhs, which was 1.96% of our total income. The main items were rates and taxes of ₹27.81 lakhs, machinery hire of ₹10.78 lakhs, legal and professional charges of ₹8.26 lakhs, security charges of ₹6.15 lakhs, insurance of ₹5.79 lakhs, office rent of ₹5.46 lakhs, travelling expenses of ₹4.30 lakhs, corporate social responsibility expenses of ₹4.19 lakhs, office maintenance of ₹1.62 lakhs, and payments to auditors of ₹3.00 lakhs.

Tax expenses

Our total tax expense for the period ended June 30, 2026 was ₹213.05 lakhs. This was made up of current tax of ₹213.93 lakhs, reduced by a deferred tax credit of ₹0.88 lakhs. Our effective tax rate on restated profit before tax of ₹829.73 lakhs was 25.68%.

Restated Consolidated profit after tax for the period ended June 30, 2026

For the reasons above, our restated consolidated profit after tax for the period ended June 30, 2026 was ₹616.67 lakhs, which was 13.47% of our total income of ₹4,577.44 lakhs.

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income for the period ended March 30, 2026 was ₹9,178.85 lakhs and ₹3,459.84 lakhs based on Restated Consolidated Financial Information. This income was primarily driven by our revenue from operations, which continued to reflect our revenue from four major streams of revenue. For further details, please see "- *Fiscal 2026 compared to Fiscal 2025- Revenue from operations*" and "- *Fiscal 2026 compared to Fiscal 2025– Other Income*" below.

Revenue from operations: Revenue from operations increased by ₹5,718.15 lakhs, or 167.41%, from ₹3,415.68 lakhs in Fiscal 2025 to ₹9,133.83 lakhs in Fiscal 2026. Service revenue increased from ₹3,415.68 lakhs in Fiscal 2025 to ₹8,844.32 lakhs in Fiscal 2026 and constituted 96.83% of revenue from operations in Fiscal 2026. Product revenue, which was nil in Fiscal 2025, amounted to ₹289.51 lakhs in Fiscal 2026 and represented 3.17% of revenue from operations. Accordingly, the increase in revenue from operations during Fiscal 2026 was primarily attributable to higher service revenue, along with the contribution from product revenue during the year.

Within service revenue, revenue from Water and Wastewater Treatment EPCC increased significantly from ₹866.83 lakhs in Fiscal 2025 to ₹5,982.86 lakhs in Fiscal 2026, increasing its contribution to service revenue from 25.38% to 67.65%. Revenue from Railway Electrification & Infrastructure also increased from ₹1,609.75 lakhs to ₹2,475.50 lakhs; however, its share of service revenue decreased from 47.13% in Fiscal 2025 to 27.99% in Fiscal 2026 due to the relatively higher growth in Water and Wastewater Treatment EPCC revenue. Revenue from EHT Transmission and Distribution Systems increased from ₹128.15 lakhs to ₹165.67 lakhs, while revenue from Automation and SCADA Systems decreased from ₹810.95 lakhs to ₹220.29 lakhs.

Geographically, revenue from Karnataka increased substantially from ₹1,474.60 lakhs in Fiscal 2025 to ₹7,823.48 lakhs in Fiscal 2026, with its contribution to revenue from operations increasing from 43.17% to 85.65%. Revenue from Jammu & Kashmir increased from ₹91.26 lakhs to ₹264.61 lakhs, while revenue from Uttar Pradesh amounted to ₹192.81 lakhs in Fiscal 2026 compared with nil in Fiscal 2025. In contrast, revenue from Tamil Nadu decreased from ₹521.53 lakhs to ₹325.28 lakhs, Telangana decreased from ₹440.07 lakhs to ₹14.88 lakhs and Odisha decreased from ₹252.94 lakhs to ₹189.13 lakhs. The geographical revenue mix in Fiscal 2026 therefore reflected a significantly higher concentration in Karnataka.

Revenue from private-sector customers increased from ₹1,488.27 lakhs in Fiscal 2025 to ₹6,180.18 lakhs in Fiscal 2026, with their contribution to revenue from operations increasing from 43.57% to 67.66%. Revenue from the public sector, comprising Government and PSU customers, increased from ₹1,927.41 lakhs to ₹2,953.64 lakhs, although its contribution to revenue from operations decreased from 56.43% to 32.34%. Further, revenue attributable to sub-contracting agreements increased from ₹1,472.72 lakhs in Fiscal 2025 to ₹6,180.61 lakhs in Fiscal 2026, with its contribution to revenue increasing from 43.12% to 67.67%. Accordingly, the revenue mix in Fiscal 2026 reflected a higher contribution from private-sector customers and sub-contracting arrangements compared with Fiscal 2025.

Other Income: Our other income was ₹45.02 lakhs in FY26, against ₹44.16 lakhs in FY25, an increase of ₹0.86 lakhs (1.96%). Almost all of it was interest income, which was ₹45.01 lakhs in FY26 and ₹44.03 lakhs in FY25.

Total Expenses

Cost of Material Consumed: Our cost of materials consumed was ₹4,877.15 lakhs in FY26, against ₹1,520.54 lakhs in FY25, an increase of ₹3,356.62 lakhs (220.75%). This was mainly because we bought more material to execute more projects. As a percentage of total income, cost of materials consumed was 53.13% in FY26, against 43.95% in FY25.

Other Direct expenses: Our other direct expenses were ₹1,296.22 lakhs in FY26, against ₹1,005.56 lakhs in FY25, an increase of ₹290.66 lakhs (28.91%). The increase came mainly from higher spending on four items in FY26:

1. Labour charges: up by ₹292.52 lakhs, from ₹356.87 lakhs to ₹649.39 lakhs.

2. Transport charges: up by ₹108.11 lakhs, from ₹33.05 lakhs to ₹141.16 lakhs.
3. Site expenses: up by ₹71.48 lakhs, from ₹6.05 lakhs to ₹77.53 lakhs.
4. Sub-contract charges: ₹68.98 lakhs, against nil in FY25.

Changes in Inventories of Work-in-Progress: The change in inventories of work-in-progress was a ₹7.96 lakhs increase in FY26, against ₹431.06 lakhs increase in FY25. In FY26, work-in-progress went up from ₹1,440.98 lakhs at the start of the year to ₹1,448.94 lakhs at the end. In FY25, it went up from ₹1,009.93 lakhs to ₹1,440.98 lakhs. The much smaller build-up in FY26, despite substantially higher revenue, shows that work-in-progress was converted into billing faster.

Employee benefit expense: Our employee benefits expense was ₹561.10 lakhs in FY26, against ₹377.69 lakhs in FY25, an increase of ₹183.41 lakhs (48.56%). This was mainly because salaries and wages went up from ₹326.16 lakhs to ₹451.39 lakhs as our operations grew. Directors' remuneration went up from ₹24.00 lakhs to ₹51.87 lakhs. Contributions to provident fund and ESIC went up from ₹22.75 lakhs to ₹36.37 lakhs, and the gratuity expense went up from ₹1.11 lakhs to ₹11.44 lakhs.

Finance cost: Our finance costs were ₹306.59 lakhs in FY26, against ₹222.18 lakhs in FY25, an increase of ₹84.41 lakhs (37.99%). The main reasons were:

1. Interest on borrowings: up from ₹174.05 lakhs to ₹215.63 lakhs, because of higher working capital and term borrowings.
2. Interest on income tax: up from ₹4.28 lakhs to ₹24.18 lakhs.
3. Interest on delayed payments to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006: up from ₹7.37 lakhs to ₹26.22 lakhs.

Depreciation and Amortization: Our depreciation and amortisation expense was ₹5.61 lakhs in FY26, against ₹5.12 lakhs in FY25, an increase of ₹0.49 lakhs. This was because of additions to property, plant and equipment during the year.

Other expenses: Our other expenses were ₹485.96 lakhs in FY26, against ₹224.10 lakhs in FY25, an increase of ₹261.86 lakhs (116.85%). The increase came mainly from:

1. Liquidated damages: ₹108.92 lakhs in FY26, against nil in FY25.
2. Rates and taxes: up from ₹51.37 lakhs to ₹118.36 lakhs.
3. Legal and professional charges: up from ₹6.14 lakhs to ₹34.65 lakhs.
4. Security charges: up from ₹2.80 lakhs to ₹22.73 lakhs.
5. Machinery hire: up from ₹18.99 lakhs to ₹36.65 lakhs.
6. Office maintenance: up from ₹4.87 lakhs to ₹17.91 lakhs.
7. Office rent: up from ₹8.96 lakhs to ₹17.86 lakhs.
8. Research and development expenses: ₹9.74 lakhs in FY26, against nil in FY25.
9. Corporate social responsibility expenses: ₹7.50 lakhs in FY26, against nil in FY25.

This was partly offset by bad debts written off, which went down from ₹42.86 lakhs to ₹20.40 lakhs, and discounts, which went down from ₹13.16 lakhs to ₹2.79 lakhs.

Tax expenses

Our total tax expense was ₹417.58 lakhs in FY26, against ₹154.86 lakhs in FY25, an increase of ₹262.72 lakhs (169.65%). This was mainly because current tax went up from ₹169.39 lakhs to ₹467.02 lakhs on higher taxable profits. It was partly offset by a deferred tax credit of ₹49.44 lakhs in FY26, against ₹14.53 lakhs in FY25. Our effective tax rate was 25.24% in FY26, against 28.91% in FY25.

Restated Consolidated profit after tax for the year

For the reasons above, our restated profit before tax went up by ₹1,118.46 lakhs (208.78%), from ₹535.72 lakhs in FY25 to ₹1,654.18 lakhs in FY26. Our restated consolidated profit after tax went up by ₹855.75 lakhs (224.69%), from ₹380.86 lakhs in FY25 to ₹1,236.61 lakhs in FY26. As a percentage of total income, profit after tax was 13.47% in FY26, against 11.01% in FY25.

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income for FY25 aggregated to ₹3,459.84 lakhs, as compared to ₹3,362.70 lakhs in FY24, representing an overall increase of ₹97.14 lakhs. This growth was primarily driven by the rise in other income, particularly higher interest income from improved utilization of surplus funds, along with a modest increase in revenue from operations. While operational revenue remained largely stable year-on-year, the incremental treasury income supported the overall improvement in total income during FY25. For further details, please see "- *Fiscal 2025 compared to Fiscal 2024 - Revenue from operations*" and "- *Fiscal 2025 compared to Fiscal 2024 – Other Income*" below.

Revenue from operations: Revenue from operations for FY25 amounted to ₹3,415.68 lakhs, as compared to ₹3,345.13 lakhs in FY24, reflecting a marginal increase of ₹70.55 lakhs. The revenue in both years was entirely driven by gross contractual receipts, indicating stable execution of service contracts during the year, with no product sales recorded in FY25 or FY24. Overall, the slight growth in FY25 is attributable to improved billing levels and steady project execution, while the core service revenue base remained largely consistent year-on-year.

Other Income: Other income in FY25 stood at ₹44.16 lakhs as against ₹17.57 lakhs in FY24, registering an increase of ₹26.59 lakhs (151.34% increase). This rise was mainly driven by higher interest income of ₹44.03 lakhs in FY25 compared to ₹15.83 lakhs in FY24, reflecting better deployment of surplus funds and higher average balances during the year. In contrast, FY24 included ₹1.74 lakhs of other non-operating income, whereas ₹0.13 lakhs of such income were recorded in FY25. The overall increase in other income is therefore largely attributable to enhanced treasury income in FY25.

Total Expenses

Cost of material consumed: primarily represents the cost of raw materials purchased for our operations during the relevant fiscals. For the year ended March 31, 2025, cost of materials consumed was ₹1,520.54 lakhs, as compared with ₹2,642.20 lakhs for the year ended March 31, 2024, representing a decrease of ₹1,121.66 lakhs (42.45%). This decline was primarily attributable to lower procurement of raw materials during Fiscal 2025, reflecting changes in operational requirements and business activity levels during the year.

Other Direct expenses: Other Direct expense for FY25 stood at ₹1,005.56 lakhs as against ₹596.51 lakhs in FY24, registering an increase of ₹409.05 lakhs (approximately 68.57%). The increase was primarily driven by higher project consumables charges of ₹416.52 lakhs in FY25 (FY24: nil), reflecting greater outsourcing of project activities. Material consumed under this head also increased to ₹44.76 lakhs from ₹33.38 lakhs. Labour charges remained a major component at ₹356.87 lakhs (FY24: ₹435.02 lakhs), though slightly lower year-on-year. Rent expenses rose to ₹18.40 lakhs from ₹4.16 lakhs, while travelling and conveyance increased to ₹57.14 lakhs from ₹27.97 lakhs, indicating higher on-site execution and operational movement. Freight and forwarding charges were ₹20.22 lakhs as compared to ₹26.77 lakhs in FY24. Overall, the increase reflects a shift in cost structure toward subcontracting and execution-related overheads during FY25.

Changes in Inventories of Work-in-Progress: Changes in inventories of WIP resulted in an income of ₹431.06 lakhs in FY25 as compared to ₹784.92 lakhs in FY24, representing a decrease of ₹353.86 lakhs. The movement reflects the difference between opening WIP of ₹1,009.93 lakhs and closing WIP of ₹1,440.98 lakhs in FY25, indicating accumulation of project work at year end, though at a lower net impact than FY24 (opening WIP ₹225.01 lakhs; closing WIP ₹1,009.93 lakhs).

Employee benefit expense: Employee benefits expense for FY25 amounted to ₹377.69 lakhs as compared to ₹169.83 lakhs in FY24, reflecting an increase of ₹207.86 lakhs (approximately 122.39%). The increase was primarily driven by higher salaries and wages of ₹326.16 lakhs in FY25 (FY24: ₹145.30 lakhs), indicating expansion of manpower in line with increased operational scale. Directors' remuneration also increased to ₹24.00 lakhs from ₹6.23 lakhs. Contributions to provident fund rose to ₹22.75 lakhs from ₹10.05 lakhs, consistent with the higher employee base. Staff welfare expenses were ₹3.66 lakhs (FY24: ₹4.92 lakhs), while gratuity expense moderated to ₹1.11 lakhs from ₹3.34 lakhs. Overall, the increase reflects strengthening of human resources to support business growth.

Finance cost: Finance costs for FY25 amounted to ₹222.18 lakhs as compared to ₹153.99 lakhs in FY24, reflecting an increase of ₹68.19 lakhs. Interest expenses including tax and MSME interest increased to ₹185.70 lakhs from ₹109.54 lakhs, indicating higher utilization of borrowings during the year. This was partially offset by a reduction in other borrowing costs to ₹2.94 lakhs from ₹33.05 lakhs in FY24. The overall increase reflects higher funding requirements to support operational activities.

Depreciation and Amortization: Depreciation and amortization expense for FY25 amounted to ₹5.12 lakhs as compared to ₹6.65 lakhs in FY24, reflecting a decrease of ₹1.53 lakhs (approximately 23.01%). The reduction is attributable to certain assets nearing the end of their useful lives, resulting in a lower depreciation charge during FY25.

Other expenses: Other expenses for FY25 amounted to ₹224.10 lakhs as compared to ₹170.04 lakhs in FY24, reflecting an increase of ₹54.06 lakhs. The increase was primarily driven by higher bad debts of ₹42.86 lakhs in FY25 (FY24: ₹6.75 lakhs). Rates and taxes also rose to ₹51.37 lakhs from ₹41.47 lakhs. Power and fuel expenses increased to ₹10.83 lakhs (FY24: ₹9.06 lakhs), while travelling expenses rose significantly to ₹12.25 lakhs from ₹4.85 lakhs, indicating higher operational movement. Warranty expenses increased to ₹13.41 lakhs from ₹10.66 lakhs. These increases were partially offset by a decline in insurance expenses to ₹1.96 lakhs from ₹13.68 lakhs and lower office maintenance expenses of ₹4.87 lakhs compared to ₹10.16 lakhs in FY24. Overall, the increase reflects higher operational and administrative costs associated with the expanded scale of activities during FY25.

Tax expenses

Total tax expense for FY25 amounted to ₹154.86 lakhs as compared to ₹119.84 lakhs in FY24, reflecting an increase of ₹35.02 lakhs (approximately 29.22%). The current tax component increased to ₹169.39 lakhs in FY25 from ₹123.72 lakhs in FY24, in line with the higher taxable profits during the year. Deferred tax resulted in a credit of ₹14.53 lakhs in FY25 as against a credit of ₹3.88 lakhs in. The overall increase in tax expense corresponds with the growth in profitability during FY25.

Restated Consolidated profit after tax for the year

Due to the foregoing, we incurred a profit after tax of ₹380.86 lakhs as on March 31, 2025 and ₹288.57 lakhs as on March 31, 2024.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	**June 30, 2026**	**Fiscals**		
		2026	**2025**	**2024**
Net cash (used)/from operating activities	(832.09)	(1,080.65)	(859.48)	(1,335.72)
Net cash (used)/from investing activities	11.26	7.31	32.21	(182.06)
Net cash (used)/from financing activities	808.70	1,084.34	854.65	1,211.50
Net increase / (decrease) in cash and cash equivalents at the end of the period/year	(12.13)	11.00	27.38	(306.27)
Cash and Cash equivalents at the beginning of the year	39.43	28.43	1.05	307.32
Cash and Cash equivalents at the end of the year	27.31	39.43	28.43	1.05

Operating Activities

Net cash used in operating activities for the period ended June 30, 2026 was ₹832.09 lakhs. Restated profit before tax was ₹829.73 lakhs. After adjusting for depreciation of ₹1.07 lakhs, interest expense of ₹89.94 lakhs, interest income of ₹12.26 lakhs and gratuity provision of ₹2.56 lakhs, operating profit before working capital changes was ₹911.03 lakhs. The main working capital movements were an increase in trade receivables of ₹2,609.72 lakhs and in other current assets of ₹621.74 lakhs. These were partly offset by an increase in short-term provisions of ₹1,340.29 lakhs and a decrease in inventories of ₹276.86 lakhs. Cash used in operations was ₹736.66 lakhs, and income tax paid was ₹95.43 lakhs.

Net cash used in operating activities for the financial year ended March 31, 2026 was ₹1,080.65 lakhs. Our restated profit before tax was ₹1,654.18 lakhs. We adjusted this for interest expense of ₹215.63 lakhs, interest income of ₹45.01 lakhs, provision for doubtful debts of ₹20.40 lakhs, provision for gratuity of ₹11.44 lakhs, depreciation and amortisation of ₹5.61 lakhs and fixed assets written off of ₹0.74 lakhs, which gave an operating profit before working capital changes of ₹1,862.99 lakhs. The main working capital movements were an increase in trade receivables of ₹3,946.12 lakhs and in other current assets of ₹836.58 lakhs. These were partly offset by an increase in short-term provisions of ₹1,121.14 lakhs and in trade payables of ₹961.40 lakhs. Cash used in operations was ₹809.42 lakhs, and income tax paid was ₹271.24 lakhs.

Net cash used in operating activities for the financial year ended March 31, 2025 was ₹859.48 lakhs. Our restated profit before tax was ₹535.72 lakhs. We adjusted this for interest expense of ₹174.05 lakhs, interest income of ₹44.03 lakhs, provision for doubtful debts of ₹42.86 lakhs, depreciation and amortisation of ₹5.12 lakhs and provision for gratuity of ₹1.11 lakhs, which gave an operating profit before working capital changes of ₹714.83 lakhs. The main working capital movements were an increase in trade receivables of ₹2,903.25 lakhs, in inventories of ₹431.06 lakhs and in FDRs of

₹255.21 lakhs. These were partly offset by an increase in other current liabilities of ₹1,441.64 lakhs and in short-term provisions of ₹375.67 lakhs. Cash used in operations was ₹688.99 lakhs, and income tax paid was ₹170.49 lakhs.

Net cash used in operating activities for the financial year ended March 31, 2024 was ₹1,335.72 lakhs. Our restated profit before tax was ₹408.41 lakhs. We adjusted this for interest expense of ₹98.24 lakhs, interest income of ₹15.83 lakhs, provision for doubtful debts of ₹6.75 lakhs, depreciation and amortisation of ₹6.65 lakhs and provision for gratuity of ₹3.34 lakhs, which gave an operating profit before working capital changes of ₹507.56 lakhs. The main working capital movements were an increase in inventories of ₹784.92 lakhs, in trade receivables of ₹547.81 lakhs, in FDRs of ₹264.16 lakhs and in other current assets of ₹231.64 lakhs, and a decrease in other current liabilities of ₹131.02 lakhs. These were partly offset by an increase in trade payables of ₹187.02 lakhs. Cash used in operations was ₹1,289.59 lakhs, and income tax paid was ₹46.13 lakhs.

Investing Activities

Net cash generated from investing activities for the period ended June 30, 2026 was ₹11.26 lakhs. This comprised interest received of ₹12.26 lakhs, partly offset by purchase of fixed assets, including intangible assets, of ₹1.00 lakh. There were no other investing cash flows during the period.

Net cash generated from investing activities for the financial year ended March 31, 2026 was ₹7.31 lakhs. This mainly comprised interest received of ₹45.01 lakhs and a decrease in intangible assets under development of ₹8.57 lakhs. These inflows were partly offset by long-term loans and advances given of ₹40.00 lakhs and purchase of fixed assets, including intangible assets, of ₹6.27 lakhs.

Net cash generated from investing activities for the financial year ended March 31, 2025 was ₹32.21 lakhs. This mainly comprised interest received of ₹44.03 lakhs. It was partly offset by an increase in intangible assets under development of ₹8.57 lakhs and purchase of fixed assets, including intangible assets, of ₹3.25 lakhs.

Net cash used in investing activities for the financial year ended March 31, 2024 was ₹182.06 lakhs. This was mainly due to purchase of fixed assets, including intangible assets, of ₹197.88 lakhs. It was partly offset by interest received of ₹15.83 lakhs.

Financing Activities

Net cash generated from financing activities for the period ended June 30, 2026 was ₹808.70 lakhs. We received short-term borrowings of ₹5,019.98 lakhs and repaid ₹4,457.18 lakhs, a net inflow of ₹562.80 lakhs. We also received long-term loans of ₹359.53 lakhs and repaid long-term loans of ₹23.69 lakhs. These inflows were partly offset by interest paid of ₹89.94 lakhs.

Net cash generated from financing activities for the financial year ended March 31, 2026 was ₹1,084.34 lakhs. We received short-term borrowings of ₹9,065.88 lakhs and repaid ₹7,896.19 lakhs, a net inflow of ₹1,169.69 lakhs. We also received long-term loans of ₹187.83 lakhs and repaid long-term loans of ₹57.54 lakhs. These inflows were partly offset by interest paid of ₹215.63 lakhs.

Net cash generated from financing activities for the financial year ended March 31, 2025 was ₹854.65 lakhs. This mainly comprised proceeds from the issue of share capital of ₹845.64 lakhs. Short-term borrowings contributed a net inflow of ₹135.18 lakhs (₹4,855.28 lakhs received and ₹4,720.10 lakhs repaid). We received long-term loans of ₹61.47 lakhs and repaid ₹13.60 lakhs. These inflows were partly offset by interest paid of ₹174.05 lakhs.

Net cash generated from financing activities for the financial year ended March 31, 2024 was ₹1,211.50 lakhs. We received short-term borrowings of ₹3,838.67 lakhs and repaid ₹2,723.78 lakhs, a net inflow of ₹1,114.89 lakhs. We also received long-term loans of ₹127.00 lakhs and repaid ₹2.70 lakhs, and long-term liabilities increased by ₹70.55 lakhs. These inflows were partly offset by interest paid of ₹98.24 lakhs.

Indebtedness

The following table sets forth our financial indebtedness as of June 30, 2026:

(₹ in Lakhs)

Particulars	**As of June 30, 2026**
Long-term borrowings	559.35
Short-term borrowings	3,497.36
Total	**4,056.71**

For further details of financial indebtedness, see "*Financial Indebtedness*" on page 326.

Liquidity and Capital Resources

For the period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations and optimization of operating working capital, with the balance principally met using external borrowings and additional equity.

(₹ in Lakhs)

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash and bank balance at the end of the year	760.23	762.52	682.13	429.10
Long Term Borrowings	559.35	225.94	172.71	129.03
Short Term Borrowings	3,497.36	2,932.13	1,685.39	1,546.01

Capital Expenditure

Capital expenditure primarily relates to addition of property, plant and equipment primarily due to purchase of land, plant and equipment, computers and accessories, furniture and fittings, vehicles and office equipment. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines. In period June 30, 2026, and for the Fiscals 2026, 2025 and 2024, we incurred capital expenditure for addition to property, plant and equipment of nil, ₹6.27 lakhs, ₹3.25 lakhs and ₹197.88 lakhs, primarily due to purchase of land, plant and equipment, computers and accessories, furniture and fittings, vehicles and office equipment.

Contingent Liabilities

The following is a summary of our contingent liabilities as derived from our Restated Consolidated Financial Information:

Particulars	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	427.00	427.00	-	-
Commitments - Bank Guarantees *	658.48	849.03	623.99	399.33
Total	**1,085.48**	**1,276.03**	**623.99**	**399.33**

**Future cash outflows in respect of the above matters are determinable only upon receipt of judgments/decisions from the relevant forums/authorities. Based on management's assessment, these claims are not expected to succeed and accordingly, no provision has been recognized in our financial statements. The amounts disclosed represent the gross demands raised by the authorities and exclude amounts paid under protest, which have not been charged to the statement of profit and loss.*

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 31.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty. Our customer credit risk is managed by the relevant department subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us. Outstanding trade receivables are regularly monitored. Based on our Restated Consolidated Financial Information, our Trade Receivables were ₹10,154.46 lakhs as at June 30, 2026, ₹7,544.74 lakhs as at March 31, 2026, ₹3,619.02 lakhs as at March 31,2025 and ₹758.63 lakhs as at March 31, 2024 respectively.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market Risks

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Auditor Qualifications and Emphasis of Matter

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information except for reporting under Companies (Auditors' Report) Order, 2020 (as amended) for the year ended March 31, 2026 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the period ended June 30, 2026 and year ended March 31, 2026, 2025 and 2024, as disclosed in the section "*Restated Consolidated Financial Information*" on page 294. Such qualification does not require any adjustments in the Restated Consolidated Financial Information.

Certain emphasis on matters which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

<table>
<tr><th>Period</th><th>Details of Observation</th></tr>
<tr><td>June 2026</td><td>b. According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.
(In lakhs)
<table>
<tr><th>Quarter</th><th>Name of Bank</th><th>Particulars of Securities Provided</th><th>Amount as per books of account</th><th>Amount as per the document submitted to the bank</th><th>Amount of difference</th><th>Remarks</th></tr>
<tr><td>June 2026</td><td>State Bank</td><td>Stock</td><td>1,630.09</td><td>1,630.09</td><td>-</td><td rowspan="4">Due to Internal Reconciliation issue</td></tr>
<tr><td>June 2026</td><td>of India</td><td>Debtors</td><td>10,200.97</td><td>2,938.85</td><td>7,262.12</td></tr>
<tr><td>June 2026</td><td>Bank of Baroda</td><td>Stock</td><td>668.20</td><td>243.36</td><td>424.84</td></tr>
<tr><td>June 2026</td><td>Bank of Baroda</td><td>Debtors</td><td>8,221.38</td><td>-</td><td>8,221.38</td></tr>
</table></td></tr>
<tr><td>Fiscal 2026</td><td>b. According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.
(In lakhs)</td></tr>
</table>

Period	Details of Observation						
	Quarter	**Name of Bank**	**Particulars of Securities Provided**	**Amount as per books of account**	**Amount as per the document submitted to the bank**	**Amount of difference**	**Remarks**
	June 2025	State Bank	Stock	2,096.89	2,096.89	-	Due to Internal Reconciliation issue
	June 2025	of India	Debtors	3,917.36	4,232.32	(314.95)	
	September 2025	State Bank	Stock	1,648.90	2,294.06	-645.16	
	September 2025	of India	Debtors	7,390.99	3,251.43	4,139.56	
	December 2025	State Bank	Stock	1,918.91	1,918.91	-	
	December 2025	of India	Debtors	3,985.49	3,183.70	801.79	
	March 2026	State Bank	Stock	1,892.77	1,892.77	-	
	March 2026	of India	Debtors	7,737.93	7,564.55	173.38	
	June 2025	Bank of Baroda	Stock	1,131.72	1,131.72	-	
	June 2025	Bank of Baroda	Debtors	3,893.90	4,084.00	(190.10)	
	September 2025	Bank of Baroda	Stock	751.20	1,396.36	-645.16	
	September 2025	Bank of Baroda	Debtors	7,325.44	3,146.02	4,179.42	
	December 2025	Bank of Baroda	Stock	815.35	815.35	-	
	December 2025	Bank of Baroda	Debtors	3,517.50	2,726.77	790.73	
	March 2026	Bank of Baroda	Stock	751.20	751.20	-	
	March 2026	Bank of Baroda	Debtors	7,406.80	7,069.47	337.33	
Fiscal 2025	b. According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.						
	(In lakhs)						
	Quarter	**Name of Bank**	**Particulars of Securities Provided**	**Amount as per books of account**	**Amount as per the document submitted to the bank**	**Amount of difference**	**Remarks**
	June 2024	State Bank	Stock	503.28	1,515.11	(1,011.83)	Due to Internal Reconciliation issue
	June 2024	of India	Debtors	564.76	254.69	310.07	
	September 2024	State Bank	Stock	724.36	1,441.55	(717.19)	
	September 2024	of India	Debtors	551.29	184.42	366.87	
	December 2024	State Bank	Stock	724.36	1,432.38	(708.02)	
	December 2024	of India	Debtors	537.25	164.71	372.54	
	Mar-25	State Bank	Stock	1,034.66	1,034.67	(0.01)	

Period	Details of Observation						
	March 2025	of India	Debtors	3,557.40	434.82	3,122.58	
	June 2024	Bank of Baroda	Stock	503.28	503.28	-	
	June 2024	Bank of Baroda	Debtors	564.76	197.37	367.39	
	September 2024	Bank of Baroda	Stock	724.36	724.36	-	
	September 2024	Bank of Baroda	Debtors	551.29	167.39	383.90	
	December 2024	Bank of Baroda	Stock	726.05	726.05	-	
	December 2024	Bank of Baroda	Debtors	537.25	121.91	415.34	
	March 2025	Bank of Baroda	Stock	1,034.66	1,034.66	-	
	March 2025	Bank of Baroda	Debtors	3,557.40	434.81	3,122.59	
Fiscal 2024	c. The Company was formed by converting the erstwhile Core4 Engineers Partnership firm to Core4 Engineers Private Limited on February 03, 2022. Even after conversion till the year end transactions were made in Core4 Engineers Partnership firm and the firm has not been dissolved till the date of this report. d. The financial Statements prepared for Company includes all the income and expenditures made in Partnership Firm till the year ended March 31, 2024. The financial Statements prepared for Company includes all the assets and liabilities of Partnership Firm till the year ended March 31, 2024.						

Unusual or Infrequent Events or Transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 31.

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 297.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 31, 143 and 189, respectively, for further information on our industry and competition.

Seasonality and Cyclicality of Business

Our business is not subject to seasonality.

Extent to which material increases in Net Sales or Revenue are due to increased sales volume, introduction of services or increased sales prices

Changes in revenue in the last three Fiscals and period ended June 30, 2026, are as described in "*–Period ended June 30, 2026*", "*– Fiscal 2026 compared to Fiscal 2025*" and "*– Fiscal 2025 compared to Fiscal 2024*" above.

Significant Dependence on Single or Few Customers

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers vis à-vis the revenue from operations for period ended June 30, 2026 and the financial years March 31, 2026, 2025 and 2024 are as follows:

Particulars	Customers			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Top 10 (%)	93.90%	77.59%	67.20%	73.02%

Significant proportion of our purchases have historically been derived from top 10 suppliers. The % of contribution of our suppliers vis à-vis the revenue from operations for period ended June 30, 2026 and the financial years March 31, 2026, 2025 and 2024 are as follows:

Particulars	Suppliers			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Top 10 (%)	87.85%	60.51%	41.15%	44.65%

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 189, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after June 30, 2026

Except as set out in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

As on the date of this Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

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CAPITALISATION STATEMENT

The following table sets forth our capitalization as of June 30, 2026, derived from our Restated Consolidated Financial Information:

(₹ in Lakhs)

Particulars#	**Pre-Issue as at June 30, 2026**	**As adjusted for the Issue***
	Consolidated	
Borrowings**		
Long term borrowings (I)	653.48	653.48
Short term borrowings (II)	3,403.23	3,403.23
Total borrowings (III = I + II)	**4,056.71**	**4,056.71**
Equity		
Equity Share capital (IV)	1,478.88	2,068.32
Reserves and Surplus (V)	2,244.35	7,136.70
Total equity (VI = IV + V)	**3,723.23**	**9,205.02**
Long term borrowings / total equity (VII = I / VI) (times)	**0.18**	**0.07**
Total borrowings / total equity (VIII = III / VI) (times)	**1.09**	**0.44**

** Notes*

1. Short-Term Debts represent debts that are expected to be paid/payable within 12 months and exclude instalments of term loans repayable within 12 months.

2. Long-Term Debts represent debts other than short-term debts as defined above but include instalments of term loans repayable within 12 months, which are grouped under Short-Term Borrowings.

3. Total borrowings are the sum of long-term borrowings and short-term borrowings.

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FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 274.

We have received necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As of June 30, 2026, our outstanding borrowings aggregated to ₹4,056.71 Lakhs (fund based). The details of the indebtedness of our Company as on June 30, 2026 are provided below:

(₹ in Lakhs)

Nature of Borrowing	Sanctioned Amount	Outstanding amount as on June 30, 2026
Secured Borrowings		
Fund Based		
Term Loan	485.00	457.61
Overdraft	1,100.00	979.48
Working Capital	2,000.00	1,437.47
Car Loan (Term Loan)	24.00	8.27
Total Fund based (a)	**3,609.00**	**2,882.82**
Non-Fund Based		
Bank Guarantee	400.00	658.48
Total non-fund based (b)	**400.00**	**658.48**
Total (a + b)	**4,009.00**	**3,541.30**
Unsecured Borrowings		
Fund Based		
NBFCs	677.13	687.60
Related Parties	810.00	225.91
Others	302.46	260.38
Total Fund based (c)	**1,789.59**	**1,173.89**
Total (a + b + c)	**5,798.59**	**4,715.19**

1. Bank Guarantee is given in ordinary course of business and is considered as contingent liability and therefore not included in calculation of Total outstanding Borrowings.
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Details of Secured Borrowings (Fund Based)

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount outstanding as on June 30, 2026	Security	Rate of Interest
Bank of Baroda	Term Loan	127.00	98.78	Immovable property or any interest therein – Residential and Commercial, Book debts and Immovable Properties and Personal Guarantee of Director Agrahara Chamarajegowda Abhinandan and Hosahalliappagigowda Savitha	11.45%
Bank of Baroda	Working Capital	139.00	139.00	No securities	8.65%

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount outstanding as on June 30, 2026	Security	Rate of Interest
State Bank of India	Working Capital	140.00	140.83	Stock and Book Debts and other Current Assets	8.65%
State Bank of India	Working Capital	79.00	79.00	Stock and Book Debts of Core4 Energy Private Ltd	8.65%
Bank of Baroda	Overdraft	700.00	594.26	First charge over current assets of the company, Extension of charge over entire fixed assets, present & future, Other common collateral securities	9.80%
ICICI Bank	Overdraft	400.00	385.22	Current assets and Fixed deposits	9.50%
State Bank of India	Working Capital	2000.00	1,437.47	Hypothecation Charge over current assets of the Unit/company, created out of bank finance including stock and receivables and personal guarantee of directors	10.65%
Bank of Baroda	Car Loan (Term Loan)	24.00	8.27	Hypothecation of vehicle Toyota Innova Crysta valued at Rs. 27,20,731.00 /-	11.79%
Total		**3,609.00**	**2,882.82**		

Details of Secured Borrowings (Non-Fund Based)

Name of Lender	Nature of the Facility	Amount Sanctioned	Outstanding amount as on June 30, 2026	Security	Rate of Interest
Bank of Baroda	Bank Guarantee	400.00	658.48	1. Stocks, Book debts, Plant and Machinery, Vehicles 2. Collateral: Immovable properties 3. Personal Guarantee of Directors Agrahara Chamarajegowda Abhinandan and Hosahalliappagigowda Savitha	-
Total		**400.00**	**658.48**		

**It is in the form of Bank Guarantee and forms a part as Contingent Liability*

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
1296IGISS200010	Commitments (Bank Guarantee)	12.24	Bank of Baroda	28.04.2020	31.12.2026	31.12.2026
8952IGP007345924	Commitments (Bank Guarantee)	1.14	Bank of Baroda	27.11.2024	31.12.2026	31.12.2026

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
8952IGP002895423	Commitments (Bank Guarantee)	23.70	Bank of Baroda	27.09.2023	01.07.2027	01.07.2027
8952IGP001922822	Commitments (Bank Guarantee)	7.12	Bank of Baroda	16.07.2022	30.05.2027	30.05.2028
8952IGP000958623	Commitments (Bank Guarantee)	98.67	Bank of Baroda	31.03.2023	30.11.2026	30.11.2026
8952IGP001331323	Commitments (Bank Guarantee)	5.05	Bank of Baroda	08.05.2023	31.08.2026	31.08.2026
8952IGP001350223	Commitments (Bank Guarantee)	2.92	Bank of Baroda	09.05.2023	31.12.2026	31.12.2026
8952IGP002600223	Commitments (Bank Guarantee)	53.08	Bank of Baroda	02.09.2023	31.08.2027	31.08.2027
8952IGP002672923	Commitments (Bank Guarantee)	11.53	Bank of Baroda	08.09.2023	31.10.2026	31.10.2026
8952IGP002868723	Commitments (Bank Guarantee)	7.12	Bank of Baroda	26.09.2023	31.08.2026	31.08.2026
8952IGP002869823	Commitments (Bank Guarantee)	7.29	Bank of Baroda	26.09.2023	31.07.2026	31.07.2026
8952IGP002869023	Commitments (Bank Guarantee)	7.19	Bank of Baroda	26.09.2023	31.08.2026	31.08.2026
8952IGP003128123	Commitments (Bank Guarantee)	11.11	Bank of Baroda	16.10.2023	31.12.2026	31.12.2026
8952IGP003208923	Commitments (Bank Guarantee)	10.75	Bank of Baroda	21.10.2023	31.12.2026	31.12.2027
8952IGP004691526	Commitments (Bank Guarantee)	3.28	Bank of Baroda	28.07.2026	28.07.2027	28.07.2027
8952IGP000507624	Commitments (Bank Guarantee)	8.80	Bank of Baroda	03.02.2024	30.09.2026	30.09.2026
8952IGP001649724	Commitments (Bank Guarantee)	9.70	Bank of Baroda	19.04.2024	30.09.2026	30.09.2026
8952IGP006580424	Commitments (Bank Guarantee)	18.31	Bank of Baroda	13.09.2024	01.03.2027	30.06.2027
8952IGP006580224	Commitments (Bank Guarantee)	1.16	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006580024	Commitments (Bank Guarantee)	16.95	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006579324	Commitments (Bank Guarantee)	17.66	Bank of Baroda	13.09.2024	01.03.2027	01.06.2027
8952IGP006580924	Commitments (Bank Guarantee)	1.18	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006579424	Commitments (Bank Guarantee)	6.50	Bank of Baroda	13.09.2024	31.03.2027	30.06.2027
8952IGP006580724	Commitments (Bank Guarantee)	13.92	Bank of Baroda	13.09.2024	30.08.2028	30.11.2028
8952IGP006579924	Commitments (Bank Guarantee)	3.67	Bank of Baroda	13.09.2024	30.08.2028	30.11.2028
8952IGP006218924	Commitments (Bank Guarantee)	17.23	Bank of Baroda	07.08.2024	31.12.2026	31.12.2026
8952IGP006379224	Commitments (Bank Guarantee)	12.80	Bank of Baroda	23.08.2024	31.12.2026	31.12.2026
8952IGP007449324	Commitments (Bank Guarantee)	5.16	Bank of Baroda	06.12.2024	31.10.2026	31.10.2026
8952IGP007605624	Commitments (Bank Guarantee)	25.04	Bank of Baroda	18.12.2024	31.12.2026	31.12.2026
8952IGP007440024	Commitments (Bank Guarantee)	11.81	Bank of Baroda	05.12.2024	31.10.2026	31.10.2026

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
8952IGP000972425	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP000972525	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP000972225	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP000972125	Commitments (Bank Guarantee)	18.27	Bank of Baroda	18.03.2025	31.12.2027	31.12.2027
8952IGP001357525	Commitments (Bank Guarantee)	6.00	Bank of Baroda	20.04.2025	31.12.2026	31.12.2026
8952IGP001356725	Commitments (Bank Guarantee)	5.25	Bank of Baroda	21.04.2025	31.12.2026	31.12.2026
8952IGP001371825	Commitments (Bank Guarantee)	5.86	Bank of Baroda	23.04.2025	31.12.2026	31.12.2026
8952IGP001639025	Commitments (Bank Guarantee)	9.52	Bank of Baroda	16.05.2025	30.09.2026	30.09.2026
8952IGP001357125	Commitments (Bank Guarantee)	5.28	Bank of Baroda	21.04.2025	31.12.2026	31.12.2026
8952IGP001804525	Commitments (Bank Guarantee)	1.93	Bank of Baroda	03.06.2025	28.02.2027	28.02.2027
8952IGP001805325	Commitments (Bank Guarantee)	0.84	Bank of Baroda	03.06.2025	31.10.2026	31.10.2026
8952IGP003699725	Commitments (Bank Guarantee)	9.27	Bank of Baroda	26.11.2025	31.12.2026	31.12.2026
8952IGP004487025	Commitments (Bank Guarantee)	1.03	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP004421825	Commitments (Bank Guarantee)	1.00	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP004465425	Commitments (Bank Guarantee)	1.02	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP004485825	Commitments (Bank Guarantee)	1.03	Bank of Baroda	19.12.2025	31.05.2027	31.05.2027
8952IGP000922926	Commitments (Bank Guarantee)	5.80	Bank of Baroda	05.02.2026	31.03.2027	31.03.2027
8952IGP000453526	Commitments (Bank Guarantee)	1.00	Bank of Baroda	17.01.2026	30.06.2027	30.06.2027
8952IGP000459926	Commitments (Bank Guarantee)	3.04	Bank of Baroda	17.01.2026	30.06.2027	30.06.2027
0505323BG0005576	Commitments (Bank Guarantee)	36.58	State Bank of India	30.12.2023	30.04.2027	30.04.2027
0505324BGO002052	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002056	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002058	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002036	Commitments (Bank Guarantee)	0.75	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002021	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002046	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002048	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002017	Commitments (Bank Guarantee)	1.20	State Bank of India	09.05.2024	31.08.2026	31.08.2026

Guarantee No	Type of Bank Guarantee	Amount (in Lakhs)	Bank Name	Date of Guarantee taken	Expiry Date	Claim Date
0505324BG0002050	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002040	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002030	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002042	Commitments (Bank Guarantee)	1.22	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002025	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002054	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002026	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BGO002044	Commitments (Bank Guarantee)	1.44	State Bank of India	09.05.2024	31.08.2026	31.08.2026
0505324BG0002216	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002221	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002223	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002217	Commitments (Bank Guarantee)	0.90	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002220	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002219	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002228	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002215	Commitments (Bank Guarantee)	1.15	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002227	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002218	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002225	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002226	Commitments (Bank Guarantee)	0.88	State Bank of India	21.05.2024	31.08.2026	31.08.2026
0505324BG0002423	Commitments (Bank Guarantee)	9.02	State Bank of India	05.06.2024	31.03.2027	31.03.2027
0505324BG0002425	Commitments (Bank Guarantee)	19.70	State Bank of India	05.06.2024	31.03.2027	31.03.2027
		658.48				

Details of Unsecured Borrowings

Name of Lenders	Amount Outstanding as on June 30, 2026 (₹ In Lakhs)
From NBFCs	
Aditya Birla Capital Ltd	18.73
Cholamandalam Investment &Finance Company Ltd	15.15
Clix Capital Services Pvt Ltd	20.71
Godrej Finance Limited	17.87
Iifl Finance Limited	22.65
Kisetsu Saison Finance (India) Pvt Ltd	24.01

Aditri Infra Development	68.47
Shine Star Build Cap Private Limited	500.00
Total (A)	**687.60**
From Directors and their Relatives	
Agrahara Chamarajegowda Abhinandan	28.00
Hosahalliappagigowda Savitha	0.62
Anala	197.29
Total (B)	**225.91**
From Others	
Siemens Financial Services Private Limited	31.93
Soul Investment	20.00
Tantia paperes pvt ltd	28.00
VRK Ventures	28.00
JMK REAL INFRA PRIVATE LIMITED	150.00
Loan From Harish – JV	2.45
Total (C)	**260.38**
Total (A + B+C)	**1,173.88**

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiary. ("**Relevant Parties**").*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on November 17, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Prospectus ("**Materiality Policy**").*

(i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties in any such litigation/arbitration proceedings exceeds the lower of the following:

a. 2% of turnover, as per the latest annual restated consolidated financial information of our Company; or

b. 2% of net worth, as per the latest annual restated consolidated financial information of our Company, except in case the arithmetic value of the net worth is negative; or

c. 5% of the average of the absolute value of profit or loss after tax, as per the last three annual restated consolidated financial information of our Company.

For the purpose of (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

As per the latest Annual Restated Consolidated Financial Information included in this Prospectus, 2% of turnover is ₹182.68 Lakhs, 2% of net worth is ₹62.13 Lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹31.77 Lakhs. Therefore, outstanding proceedings under I. above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹31.77 Lakhs.

(ii) Where the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross the Materiality Threshold, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;

It is clarified that for the above purposes, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory authority / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall not be considered material until such time that the Relevant Parties, as the case may be, are impleaded as a defendants or respondents in proceedings before any judicial/ arbitral forum, court, tribunal, or government authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on November 17, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5.00% percent of the Restated Consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on June 30, 2026, were ₹ 1,676.57 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 83.83 lakhs as on June 30, 2026.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at https://core4engineers.com/.

Unless stated to the contrary, the information provided below is as on the date of this Prospectus.

Litigation involving our Company

A. Litigation filed against our Company

(i) Criminal proceedings

NIL

(ii) Outstanding actions by regulatory and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

Assessment Year	Description	Amount (in ₹)	Current Status
Not Available	An Intimation Notice bearing reference no. ITBA/COM/F/17/2025-26/1078515549(1) dated July 15, 2025 was issued to our Company under sub-section (4) of Section 285BA of the Income-tax Act, 1961, stating that the Statement(s) in Form No. 61A furnished by our Company for the reporting period FY 2024–25 were found to be defective upon processing, with certain reports requiring correction as detailed in Annexure-A to the said notice. Our Company was required to furnish a correction statement rectifying the identified defects on or before July 21, 2025.	-	A correction statement was submitted by the Company bearing Statement ID 84685924710072 on July 10, 2025, and another correction statement bearing Statement ID 193593823180725 on July 18, 2025.
2023-2024	Our Company received a communication bearing DIN & Letter No: ITBA/COM/F/17/2025-26/1086242848(1) from the Income Tax Department in respect of the Assessment Year 2023–24, stating that pursuant to the return of income filed on December 18, 2023, an amount of ₹27,88,514/- is payable towards self-assessment tax which, as per the records of the department, remains unpaid.	27,88,514/-	Our Company had filed rectification returns in respect of the TDS mismatch identified during the relevant assessment year. Pursuant to the filing of such rectification returns, the records have been duly updated, and as per the revised computation, no outstanding demand is payable by our Company.

Outstanding Demand

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
2023	154	2025202437444901606C	May 04, 2026	1	27,88,510	9,20,205
2025	1431a	20262025374512966 32C	April 20, 2026	1	4,33,190	34,648

Assessment Year	Section Code	Demand Reference Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Total					**41,76,553/-**	

Tax Deduction at Source

Sr. No	Financial Year	Total Default (in Rupees)
1.	2025-2026	52,430.50
2	2024-2025	31,590.00
3.	Prior Years	1,600.00
Total		**85,621.00**

b. Indirect Tax

Sr. No.	Financial Year	Description	Amount	Current Status
1.	2024-2025	A summons notice bearing reference no. *ADCOM/ENF/SZ/ACCT-03/SUMMON-4414/2024-25* dated February 27, 2025 (the "**Summons Notice**") was issued to our Company by the Assistant Commissioner of Commercial Taxes (Enforcement)–03, South Zone, Bangalore (the "**Assistant Commissioner**"). Pursuant to the Summons Notice, our Company was directed to appear before the Assistant Commissioner in person and to produce, inter alia, the sales register along with sample invoice copies for the financial years 2020–21 to 2024–25, the purchase register along with sample invoice copies for the financial years 2020–21 to 2024–25, the input tax credit register along with sample invoice copies for the financial years 2020–21 to 2024–25, the profit and loss account for the financial years 2020–21 to 2024–25, the provisional trading account for the financial years 2020–21 to 2024–25, TDS credit details for the financial years 2020–21 to 2024–25, details of input tax credit claimed, bank statement details for the financial years 2020–21 to 2024–25, and GSTR-3B workings for the financial years 2020–21 to 2024–25 (collectively, the "**Books of Accounts**")	-	Our Company filed a reply dated March 03, 2025 before the Deputy Commissioner of Commercial Taxes (Enforcement)–02, Mysuru Zone (the "**Deputy Commissioner**"). On the same date, the Deputy Commissioner conducted an inspection at the premises of our Company and collected all relevant documents and records, including those which were demanded vide the Summons Notice. Our Company also informed the Assistant Commissioner that the required Books of Accounts were submitted to the enforcement authorities. Pursuant to this, our Company requested to drop the proceedings.

(iv) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

a. Pushkraj Crushing Equipments Private Limited v. Senior Divisional Engineer Co-ord SBC, South Western Railway & Another

An e-tender bearing no. 3SBC23 of 21-09-2023 Item5 dated September 21, 2023 ("**Tender**") for the proposed provision of coach watering facilities at Kengeri Station was issued by the Senior Divisional Engineer Co-ord SBC, South Western Zone ("**Respondent no. 1**"). Pushkraj Crushing Equipments Private Limited ("**Petitioner**") and our Company ("**Respondent no. 2") (**together the **"Respondents")** participated in the bidding process. Pursuant to this, the Respondent no. 1 observed that the Petitioner did not meet the prior experience and turnover criteria and conditions as stipulated in the Tender. Accordingly, Respondent no. 1 issued a termination notice to the Petitioner. Thereafter, Respondent no. 1 issued a Letter of Acceptance bearing no. BANGALORE DIVISION - ENGG 13SBC23 21-09-2023 Items5/10811020101567 dated April 23, 2024, in favour of our Respondent no. 2.

Aggrieved by the same, the Petitioner filed a Civil Writ Petition bearing no. WP/26134/2023 ("**Writ Petition**") before the Hon'ble High Court of Karnataka at Bengaluru ("**Hon'ble High Court**") against Respondent no. 1 and our Company, challenging the termination notice issued by the Respondent no. 1. Subsequently, our Company filed a petition dated December 17, 2025 before the Hon'ble High Court seeking deletion of its name from the Writ Petition, on the ground that our Company had no role in the decision of Respondent No. 1 regarding the termination of the Petitioner. The matter is currently pending before the Hon'ble High Court.

B. Litigation filed by our Company

(i) Criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

a. Core4 Engineers Private Limited v. Union of India & Another

Our Company ("**Claimant**") participated in the bidding process pertaining to the e-tender dated July 25, 2023, floated by the office of the Southern Railway, Senior DEN/West/PGT ("**Southern Railway Office**") for the performance of the work "Provision of coach watering arrangements, drainage, water cisterns, Platform Benches & Signage boards at Mangalore". Pursuant to the same, a Letter of Acceptance dated November 09, 2023 (the "**LOA**") was issued to the Claimant. Subsequently, our Company requested the Southern Railway Office to provide the approved structural design. Our Company further requested, vide letter dated March 05, 2024, the provision of power supply at the work site for utilizing structural steel and towards the submission of the performance guarantee in the form of a bank guarantee. Despite repeated requests, the Southern Railway Office, instead of resolving the issues raised by our Company, issued a termination notice dated April 09, 2024 (the "**Termination Notice**"), alleging that the progress of the work was slow on the part of our Company.

Subsequently, the Claimant filed a Statement of Claim before the Hon'ble Arbitral Centre at Karnataka against the Union of India (represented by the General Manager, Southern Railway) and the Southern Railway Office (together, the "**Respondents**"), claiming an amount of Rs. 154.46 lakhs towards the Performance Guarantee, costs incurred towards the idling of labour and materials supplied to the site, and compensation for wrongful termination of the contract. The arbitration matter is currently pending.

b. Core4 Engineers Private Limited – DPIPL JV v. General Manager & Others

A tender for the work titled, "Palakkad Division – Provision of new 6-metre-wide FOB connecting platforms and second entry at Angadipuram, Shoranur, Payyanur, Kasaragod and Mangalore Junction Stations under Amrut Bharat Scheme (Total – 5 Stations)" (the "**railway project**") was issued by the Senior Divisional Engineer, West, Palakkad Division of Southern Railway. Our Company submitted its bid on September 1, 2023, which was accepted vide Letter of Acceptance dated January 9, 2024 ("**Contract**"). Our Company had entered into a Joint Venture Agreement with Denta Properties and Infrastructure Private Limited under the name Core4 Engineers–DPIPL JV (the "**Claimant**") for the execution of the railway project. Subsequently, the Claimant mobilised manpower and resources and commenced preliminary activities. The Petitioner, vide letters dated April 11, 2024, and May 21, 2024, informed the concerned parties that the changes in the proposed FOB locations required revision and approval of the GADs for the commencement of work.

Pursuant to the same, the Claimant requested an extension of the contract period until September 30, 2025, vide letter dated April 15, 2025, contrary to which the concerned parties issued a 7-day notice dated May 9, 2025, and thereafter issued a termination notice dated May 21, 2025, terminating the Contract. Aggrieved by the termination, the Claimant filed a Statement of Claim before the Hon'ble Arbitral Tribunal at Chennai against the Union of India (represented by the General Manager, Southern Railway), Principal Chief Engineer, HQ, Southern Railway, and Senior Divisional Engineer/Co-ordinator (together, "**the Respondents**") claiming an amount of Rs. 1,703.97 lakhs as compensation for wrongful termination, including all losses incurred, the idling of the establishment, and the refund of the performance guarantee. The arbitration matter is currently pending.

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving our Promoters

A. Litigation filed against our Promoters

i. Criminal proceedings

NIL

ii. Outstanding actions by regulatory and statutory authorities

NIL

iii. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

NIL

iv. Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

NIL

Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Agrahara Chamaraje Gowda Abhinandan						
2025	1431a	202620253745345 3875T	May 19, 2026	(1)	4,66,500	-
2024	1431a	202420243733919 9206T	December 29, 2024	(1)	3,90,080	81,900
2019	1431a	201920193706547 4820T	November 26, 2019	(1)	910	747
2017	154	201920173703270 4302T	July 09, 2019	(1)	770	616
Mahadevappa Tejus						
2025	1431a	202620253745346 5590T	May 19, 2026	(1)	3,90,480	15,616
2024	1431a	202420243733967 9134T	December 30, 2024	(1)	1,16,520	24,465
Anala						
2025	1431a	202620253746266 1731T	July 22, 2026	(1)	36,69,560	73,390

Tax Deduction at Source

NIL

b. Indirect Tax

NIL

v. Other Matters based on Materiality Policy of our Company

NIL

B. Litigation filed by our Promoters

i. Criminal proceedings

As on the date of this Prospectus, our Promoters have not filed any Criminal Litigations, except for the following:

a. Mahadevappa Tejus v. Vijay Kumar

Our Promoter, Mahadevappa Tejus (the "**Complainant**"), had extended several loans to Vijay Kumar (the "**Accused**") from time to time, aggregating to an amount of ₹6.00 lakhs as of October 2023. The Accused had assured the Complainant that the loan amount would be repaid along with a monthly interest of 1% on the principal amount. Despite repeated demands made by the Complainant, the Accused allegedly failed to repay the outstanding amount. Pursuant to this, the Accused issued a post-dated cheque bearing no. 651959 dated August 04, 2023 for an amount of ₹5.00 lakhs (the "**cheque**"). The Accused had further stated that the interest component would be paid separately.

The cheque issued by the accused was presented for encashment by the Complainant on October 11, 2023 through Bank of Baroda, New Saraswati Puram Branch, Mysore. Upon presentment, the cheque was returned unpaid by the bank of the Accused with the remark "*Insufficiency of funds*". Subsequently, the Complainant issued a legal notice dated October 21, 2023, to the accused, calling upon the accused to make payment of the cheque amount within 15 days from the date of receipt of the notice. However, the accused allegedly failed to comply with the said notice.

Aggrieved by the same, the Complainant filed a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881, bearing no. C.C./0000003/2025 (the "**Criminal Complaint**") before the Court of JMFC IV, Mysore (the "**Hon'ble Court**"). Pursuant to the proceedings, the Hon'ble Court issued an arrest warrant against the Accused and, vide its orders dated December 30, 2025 and February 12, 2026, directed the issuance of Non-Bailable Warrants against the Accused through the Vidhanasoudha Police Station. The matter is currently pending before the Hon'ble Court and is next listed on October 19, 2026.

ii. **Other Matters based on Materiality Policy of our Company**

NIL

Litigation Involving our directors (other than Promoters)

A. Litigation filed against our directors (other than Promoters)

i. Criminal proceedings

NIL

ii. Outstanding actions by regulatory and statutory authorities

NIL

iii. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action

NIL

iv. Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

Assessment Year	Description	Amount	Current Status
Mysore Govindaraju Yashwanthkumar			
2014-15	Defective Notice u/s 139(9) of the Income Tax Act, 1961 (the "**notice**")	-	Our Director filed the income tax return for AY 2014–15, declaring a tax liability of ₹1,140, but the initial payment failed due to a technical issue. The return was subsequently revised, and the tax liability was duly paid. A demand of ₹1,144 was later raised on the original return. The amount has been settled, and liability stands discharged.
Kikkeri Putte Gowdajayaramu			
2021-22	A notice bearing DIN: ITBA/PNL/S/270A/2025-26/1083850759(1) dated 18 December 2025 has been issued to our Director by the Income Tax Department under Section 274 read with Section 270A of the Income-tax Act, 1961 for the Assessment Year 2021-22. The notice alleges under-reporting of income and under-reporting as a consequence of misreporting, as referred to in the assessment order passed for the said assessment year, and calls upon the assessee to show cause as to why penalty should not be levied under Section 270A of the Act. The Director has been provided an opportunity to submit its reply electronically through the e-Proceeding facility on the income-tax e-filing portal on or before 31 December 2025.	-	Our Director informed the Union Bank of India, Ontikoppal Branch, Mysuru (the "**Bank"**) that the discrepancy arose due to the incorrect linkage of Union Bank of India account numbers, which led to the misreporting of interest income. It was further clarified that the said accounts are neither owned nor operated by our Director, and the issue was attributed to an error at the bank. Subsequently, our Director filed an appeal in Form 35 dated September 22, 2026, before the Joint Commissioner of Income Tax (Appeals) in respect of the outstanding demands reflecting on the Income Tax Portal, which arose due to the incorrect linkage of bank accounts.
2021-2022	Our Director was issued a notice under Section 274 read with Section 272A(1)(d) of the Income-tax Act, 1961 in relation to the Assessment Year 2021-22, alleging non-compliance with notices issued under Section 142(1) of the Act during the course of assessment proceedings. As per the notice, the assessee did not comply with notices dated 03 June 2025, 24 June 2025, and 04 August 2025, bearing DINs: ITBA/AST/F/142(1)/2025-26/1076659867(1), ITBA/AST/F/142(1)/2025-26/1079224583(1), and ITBA/AST/F/142(1)/2025-26/1077656478(1), respectively. The said notice called upon the assessee to show cause as to why a penalty of ₹10,000 per default should not be imposed under Section 272A(1)(d) of the Act.	-	

Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)

			is raised			
***Kikkeri Putte Gowdajayaramu**						
2021	270A	20262021404264348O4T	June 25, 2026	(1)	11,08,576	33,255
2021	272A (1)(d)	20262021404260884O2T	June 12, 2026	(1)	30,000	900
2021	144	20252021374207063O4T	December 18, 2021	(1)	6,65,670	3,99,360

Tax Deduction at Source

NIL

b. Indirect Tax

NIL

v. Other Matters based on Materiality Policy of our Company

NIL

B. Litigation filed by our Directors (other than Promoters)

i. Criminal proceedings

NIL

ii. Other Matters based on Materiality Policy of our Company

NIL

Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

i. Criminal proceedings

NIL

ii. Outstanding actions by regulatory and statutory authorities

NIL

iii. Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

NIL

Outstanding Demand

NIL

Tax Deduction at Source

NIL

b. Indirect Tax

NIL

iv. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

B. Litigation filed by our Subsidiaries

i. Criminal proceedings

NIL

ii. Other Matters based on Materiality Policy of our Company

NIL

iii. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving Key Managerial Personnel and Senior Management of the Company

A. Litigation filed against our Key Managerial Personnels and Senior Management

i. Criminal proceedings

NIL

ii. Outstanding actions by regulatory and statutory authorities

NIL

iii. Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

NIL

Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Harsha Kumar CD						
2024	1431a	20242024373396886 43T	December 30, 2024	(1)	32,200	6,762
2025	1431a	20262025374534699 45T	May 19, 2026	(1)	3,32,050	13,280
Nischith P						
2025	1431a	20262025374534873 33T	May 19, 2026	(1)	3,49,450	-
2024	1431a	20242024373397162 01T	December 30, 2024	(1)	51,630	10,836

Tax Deduction at Source

NIL

b. Indirect Tax

NIL

B. Litigation filed by our Key Managerial Personnel and Senior Management

i. Criminal proceedings

NIL

ii. All actions by regulatory authorities and statutory authorities

NIL

Material litigation involving our Group Companies

As on the date of this Prospectus, our Company has no group companies.

Outstanding dues to creditors

As on the date of June 30, 2026, our Company has ₹1,676.57 lakhs payable or outstanding Creditors.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 83.83 lakhs, being 5% of the consolidated trade payables of our Company as on June 30, 2026 ***("Material Creditor")*** as per the Restated Consolidated Financial Information.

Details of amounts outstanding to our creditors as on June 30, 2026, on a consolidated basis, is as follows:

Particulars	Number of Creditors	Amount (₹ in Lakhs)
Micro, Small & Medium Enterprises	43	162.89
Material creditors[#*]	6	1,014.82
Other Creditors	257	498.86
Total	**306**	**1,676.57**

[#] As certified by M/s L.U. Krishnan &Co., Chartered Accountant by way of their certificate dated October 01,2026.
** Under Material creditors, an MSME creditor of amount Rs.165.53 Lakhs has been considered under this head since it exceeds 5% of the Restated total trade payables as on June 30, 2026.*

As per our Materiality Policy, as at June 30, 2026, we had 6 material creditors to whom an aggregate amount of ₹ 1,014.82 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://core4engineers.com/.

It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://core4engineers.com/,would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 298, there have not arisen, since the date of the latest Restated Consolidated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking the business activities and operations ("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company and Material Subsidiaries. Unless otherwise stated, these Material Approvals are valid as on the date of this Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal application in accordance with applicable law.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 253. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – Legal and Regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may affect our business, results of operations and financial condition." on page 61.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

Approvals for the Issue

The following approvals have been obtained or was obtained in connection with the Issue:

Corporate Approvals:

a) Our Board, pursuant to its resolution dated October 09, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b) The shareholders of our Company have, pursuant to their resolution passed at the extraordinary general meeting of our Company held on October 15, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c) Our Board approved the Red Herring Prospectus pursuant to its resolution dated October 16, 2026.

Approval from the Stock Exchange:

In-principle approval dated June 05, 2026 from BSE Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The Company has entered into an agreement dated May 19, 2025; with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated March 15, 2025 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Purva Share Registry India Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number ("**ISIN**") of our Company is INE1RY601016

Lenders' NOC

Lenders' NOC for the Issue:

- A No-Objection Certificate (NoC) from Bank of Baroda was received on October 28, 2025;
- A No-Objection Certificate (NoC) from ICICI Bank Limited was received on November 17, 2025; and

- A No-Objection Certificate (NoC) from State Bank of India was received on January 05, 2026.

Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
Incorporation Related Approvals					
The Company was originally incorporated as a partnership firm under the Indian Partnership Act, 1932, in the name "Core4 Engineers", executing the Partnership Deed dated June 06, 2014, and was registered with the Registrar of Firms under registration number MYS-F87-2014-15.					
1.	Certificate of Incorporation	U45309KA2022PTC157463	Registrar of Companies, Central Registration Centre	February 03, 2022	Valid till Cancelled
2.	Fresh Certificate of Incorporation upon change of name on conversion to a public company	U45309KA2022PLC157463	Registrar of Companies, Central Processing Centre	April 23, 2025	Valid till Cancelled
Tax Related Approvals					
3.	Permanent Account Number (PAN) under Income Tax Act, 1961	AAKCC0775H	Income Tax Department, Government of India	May 17, 2025	Valid till Cancelled
4.	Tax Deduction and Collection Account Number (TAN) under Income Tax Act, 1961	BLRC22679G	Income Tax Department, Government of India	September 24, 2025	Valid till Cancelled
5.	Professional Tax Registration Certificate under the Karnataka Tax on Profession, Trades, Callings and Employment Act, 1976	328937077	Commercial Taxes Department, Government of Karnataka.	Year 2022*	Valid till Cancelled
6.	Professional Tax Enrollment Certificate under the Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976[#]	1098737296	Commercial Taxes Department, Government of Karnataka	August 03, 2023	Valid till Cancelled
7.	Certificate of registration under the Central Goods and Services Tax Act, 2017	29AAKCC0775H1ZE	Goods and Services Tax Authority, Government of India	April 20, 2022	Valid till Cancelled

**We observe that, based on the registration certificate obtained from the Commercial Tax Department portal of Government of Karnataka, the date of registration is not provided. However, our Company was incorporated in the year 2022 and we are filing professional tax returns since financial year 2022 – 2023.*

Business Related Approvals					
8.	Super Grade Electrical Contractor License under the Karnataka	SGL157739MYS	Department of Electrical Inspectorate,	July 31, 2023	May 31, 2028

Sr. No	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
	Electrical Contractors Licensing Rules, 1978[#]		Government of Karntaka		
9.	Factory License under the Factories Act, 1948[^]	JDF/MRM/LIC/CR-11/2026-27	Department of Factories/Labour for Mysuru, Karnataka	May 12, 2026	December 31, 2027
10.	Certificate of Stability under the Karnataka Factories Rules, 1969	ANA/05/SB/LT/2025	Nandeesh P, Chartered Engineer, Government Approved Valuer	September 15, 2025	September 14, 2026
11.	Certificate of Recognition	DIPP120040	Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade, Government of India	January 18, 2023	February 02, 2032
12.	Legal Entity Identifier Certificate under the Payments and Settlements Systems Act, 2007	894500NHATQ2VFKC5071	EQS Group GmbH	January 25, 2026	March 10, 2027

[^] The name on the certificate is stated as "Core Four Engineers Limited" instead of "Core4 Engineers Limited" because the registration portal did not allow the use of numbers while entering the name.

Labour Related Approvals					
13.	Registration under Employees' State Insurance Corporation under the Employees State Insurance Act, 1948	73000385860000699	Sub-Regional Office, Employee's State Insurance Corporation	February 03, 2022	Valid till cancelled
14.	Registration under the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	KNMYS2571334000	Employees' Provident Fund Organization	January 20, 2023	Valid till Cancelled
15.	Registration under the Contract Labour (Regulation and Abolition) Act,1970	ALC-MY/CLA/P-11238142/2026-27	Department of Labour, Government of Karnataka	September 01, 2026	Valid till Cancelled
Approvals Obtained in Relation to Business Operations					
16.	Udyam MSME Registration Certificate under the Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-KR-22- 0038973	Ministry of Micro, Small and Medium Enterprises, Government of India	December 27, 2022	Valid till Cancelled
17.	Registration Certificate under the Karnataka Shops and Commercial Establishments Act, 1961	156/1/CE/0319/2022	Senior Labour Inspector, Department of Labour Government of Karnataka	December 17, 2022	December 31, 2026

[#]All the above-mentioned approvals are in the earlier name of the Company i.e. Core4 Engineers Private Limited. However, the Company has filed the applications for name change of the Company to public limited. For further details, see "Government and Other Approvals – Applications made by the Company, pending approval" on page 345

The details of domain name registered in the name of the company

Domain Name	Sponsoring Registrar and ID	Registrar IANA ID	Registrant Name	Registry Expiry Date
core4engineers.com	BigRock Solutions Limited	1495	Core4 Engineers Limited	September 30, 2030

Intellectual Property Related Approval

As on the of this Prospectus, our Company uses its logo. Our Company has made application for the registration of the trademark under the Trade Marks Act, 1999. These include:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
September 11, 2025	Core4 Engineers Limited	7229197	35		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229198	37		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229199	39		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229200	40		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229201	42		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229202	9		Under Examination	Trade Marks Registry, Chennai
September 11, 2025	Core4 Engineers Limited	7229203	11		Under Examination	Trade Marks Registry, Chennai

Applications made by the Company, pending approval

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
1.	Super Grade Electrical Contractor License	Letter bearing number CORE4-2025-26-382 issued by the Company for change in name from "Core4 Engineers Private Limited" to "Core4 Engineers Limited."	Deputy Chief Electrical Inspector, Department of Electrical Inspectorate, Mysore	November 18, 2025
2.	Professional Tax Enrollment Certificate	Letter issued by the Company for change in name from "Core4 Engineers Private Limited" to "Core4 Engineers Limited."	Commercial Taxes Department, Government of Karnataka	February 10, 2026

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

The remainder of this page has intentionally been left blank

SECTION VIII – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on November 17, 2025, has considered and adopted a policy of materiality for the identification of companies that was considered material and disclosed as a 'group company' in this Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Consolidated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Consolidated Financial Information of the last completed financial year, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Consolidated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, there are no Group Companies identified by our Board.

The remainder of this page has intentionally been left blank

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated October 09, 2025 and the Issue has been authorized by a special resolution of our Shareholders dated October 15, 2025.

Our Board, pursuant to its resolution dated March 29, 2026 have approved the Draft Red Herring Prospectus and pursuant to its resolution dated October 16, 2026 have approved the Red Herring Prospectus.

Our Company has received in-principal approval from BSE for the listing of the Equity Shares pursuant to letter dated June 05, 2026

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"*An issuer, whose post issue paid-up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.*"

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed as stated hereunder:

a) Our Company was incorporated on February 03, 2022 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Prospectus, our Company has a total paid-up capital (face value) of ₹1,478.88 Lakhs comprising 1,47,88,845 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹2,068.32 Lakhs comprising up to 2,06,83,245 Equity Shares which is below ₹25 crores.

c) Based on the Restated Consolidated Financial Information, our net worth for the 3 preceding financial years is given below:

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital (I)	1,478.88	1,478.88	295.78	280.00
Reserves and Surplus (II)	2,244.35	1,627.68	1,574.18	363.45
Net worth (III) (I + II)	**3,723.23**	**3,106.56**	**1,869.96**	**643.45**

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Hence, at least ₹100.00 lakhs for 2 financial years preceding the date of this Prospectus.

d) Based on the Restated Consolidated Financial Information, our Net Tangible Assets for the preceding full financial year ended March 31, 2026 is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Equity Share Capital (I)	1,478.88
Reserves and Surplus (II)	1,627.68
Net worth (III) (I + II)	**3,106.56**
Intangible Assets (IV)	-
Net Tangible Assets (V) (III – IV)	**3,106.56**

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Hence, ₹300.00 lakhs in last financial year preceding the date of this Prospectus.

e) Our Company confirms that it has track record of more than 3 years.

f) As per the Restated Consolidated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations were:

(₹ in Lakhs)

Particulars	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Restated profit before taxes (I)	829.73	1654.18	535.72	408.41
Finance costs (II)*	89.94	215.63	174.05	98.24
Depreciation and Amortisation expense (III)	1.07	5.61	5.12	6.65
Other income (IV)	12.26	45.02	44.16	17.57
EBITDA (V) (I + II + III - IV)	**908.47**	**1,830.40**	**670.73**	**495.72**

**The finance cost disclosed in the statement of profit and loss consists of interest expense and other borrowing costs, but for EBITDA purposes, only the interest expense is considered.*
As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

Hence, in at least 2 out of 3 financial years preceding the date of this Prospectus, more than ₹100.00 lakhs. Further, our company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

g) The Leverage ratio (Total Debts to Equity) of the Company as on June 30, 2026 was 1.09 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs, unless otherwise stated)

Particulars	June 30, 2026
Long term borrowings (I)	653.48
Short term borrowings (II)	3,403.23
Total borrowings (III) (I+II)	**4,056.71**
Equity Share capital (IV)	1,478.88
Reserves and Surplus (V)	2,244.35
Net worth (VI) (IV + V)	**3,723.23**
Debt-Equity Ratio (in times) (VII) (III / VI)	**1.09:1**

As certified by M/s. L U Krishnan & Co., Chartered Accountants, by way of their certificate dated October 01, 2026

h) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.

l) We confirm that there has not been any change in our name in the last one year.

m) Our Company has a functional website https://core4engineers.com/.

n) The Equity Shares of our Company held by our Promoters are in the dematerialised form.

o) Our Company has facilitated trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited dated May 19, 2025 and National Securities Depository Limited dated March 15, 2025.

p) There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.

q) Our composition of the board is in compliance with the requirements of the Companies Act, 2013.

r) The net worth of our company as mentioned above computed as per the definition given in SEBI ICDR Regulations.

s) Our Company has not been referred to NCLT under the Insolvency Bankruptcy Code, 2016.

t) There is no winding up petition against our company, which has been admitted by the court.

u) The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was a partnership firm prior to its incorporation and has been in existence for at least one full financial year before filing of this Prospectus.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹1.00 crores for all the three financial years.

Further, our Company confirms that it ensured compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company ensured that the number of Allottees under the Issue was not less than 200, failing which, the entire application money would have been refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING

LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to this Issue were complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue was complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://core4engineers.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who Bid in this Issue were required to confirm and were deemed to have represented to our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial

institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue were made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of the Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of the Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There was no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares were made

to it and (ii) when the buy order for such Equity Shares were originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus, is set forth as below:

"*BSE Limited ("BSE") has vide its letter dated June 05, 2026, given permission to "Core4 Engineers limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.*

BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. *BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.*

vi. *The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.*"

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE SME. BSE is the Designated Stock Exchange with which the Basis of Allotment was finalised. Applications were made to the BSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the BSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the BSE SME are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account was transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Issue, Ken Research , Statutory and Peer Review Auditors, Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s), Monitoring Agency and Syndicate Member to act in their respective capacities, have been obtained; and were filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents were not withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Issue

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

Our Company has received written consent dated October 01, 2026 from M/s. L U Krishnan & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus. Further, except as disclosed in "*Capital Structure*" on page 101, our Company has not made any rights issue during the five years preceding the date of this Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

The Company does not have any listed subsidiary during the last five years.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in chapter titled "*Capital Structure*" on page 101, our Company has not undertaken any capital issue in the last three years preceding the date of this Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries, group companies or associates as on date of this Prospectus.

Price information of the past issues handled by the Book Running Lead Manager

1. **Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	-50.83% [4.52%]	-68.61%. [0.71%]
3.	Invicta Diagnostic Limited	28.12	85.00	December 08, 2025	100.00	-6.41%, [0.84%]	-27.06%. [-7.44%]	-24.41%. [-9.99%]
4.	Yaap Digital Limited	80.11	145.00	March 05, 2026	127.00	12.38%, [-7.26%]	36.93% [-5.18%]	-15.66%. [-2.77%]
5.	Simca Advertising Limited	58.04	183.00	May 15, 2026	156.00	-21.80%, [0.89%]	31.58%. [3.35%]	N.A.
6.	Farm Peace Limited	32.00	59.00	September 08, 2026	112.10	-26.54%, [-3.89%]	N.A.	N.A.

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Socradamus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50 %	Between 25% - 50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %
2026-2027@	2$	90.04	N.A.	1	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2025-2026	3#	178.04	N.A.	1	1	N.A.	N.A.	1.	1	N.A.	2	N.A.	N.A.	N.A.
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

@ The script of Simca Advertising Limited and Farm Peace Limited have not completed 180 days from the date of listing.
$ The script of Simca Advertising Limited was listed on May 15, 2026 and Farm Peace Limited was listed on September 08, 2026.
#The script of Kaytex Fabrics Limited was listed on August 05, 2025 and Invicta Diagnostic Limited was listed on December 08, 2025, Yaap Digital Limited was listed on March 05, 2026.
** The script of Identical Brains Studios Limited was listed on December 26, 2024.*

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Manager at: https://www.socradamus.in/downloads.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for period it is required to maintain records under the SEBI (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 90.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such Bid shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the Bidder:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the

Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our company

Our Company after filing the Draft Red Herring Prospectus, has obtained authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 278.

Our Company has also appointed Theja R, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 92.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Issue shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see "*Main Provisions of the Articles of Association*" on page 393.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, was payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 293 and 393, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10/- each and the Issue Price at the lower end of the Price Band is ₹ 88/- per Equity Share and at the higher end of the Price Band is ₹ 93/- per Equity Share. The Anchor Investor Issue Price is ₹ 93/- per Equity Share.

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the Book Running Lead Manager and published by our Company in all editions of Business Standard a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore, a widely circulated Kanada daily newspaper (Kanada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, and were made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid-cum-Application Forms available at the respective website of the Stock Exchange. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;

- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;

- the right to receive offers for rights shares and be allotted bonus shares, if announced;

- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;

- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and

- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 393.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares were Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 19, 2025 amongst our Company, CDSL and Registrar to the Issue.

2. Tripartite agreement dated March 15, 2025 between our Company, NSDL and Registrar to the Issue.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue was done in multiples of 1,200 Equity Shares subject to a minimum allotment of 2,400 Equity Shares to the successful Bidders.

Further, in accordance with the SEBI ICDR Regulations, the minimum bid size was two lots per application. Provided that the minimum bid size was above ₹2.00 lakhs.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A

buyer was entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue was made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Issue period

Bid / Issue Opens on	Friday, October 23, 2026
Bid / Issue Closes on	Tuesday, October 27, 2026

UPI mandate end time and date was at 5.00 p.m. on Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Closing Date	Tuesday, October 27, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, October 28, 2026
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before Thursday, October 29, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, October 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, October 30, 2026

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue was made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager was required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories[#]	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

**UPI mandate end time and date was at 5:00 pm on the Bid / Issue Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids were uploaded until 4.00 p.m. for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submitted the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's unblocked such applications by the closing hours of the Working Day and submitted the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids were processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members was preferably allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not considered for allocation under this Issue. Bids and any revision to the Bids, was accepted only during Working Days, during the Bid / Issue Period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Bidders may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006 issued by BSE, Bids and any revision to the Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA

Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band could not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price would revised accordingly. The Floor Price was not less than the face value of the Equity Shares. In all circumstances, the Cap Price was less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange were taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue was 100% underwritten. Thus, the underwriting obligations were for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares were Allotted was is less than 200, failing which the entire application money would have been unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company was liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of 1,200 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the BSE SME.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue as detailed in "*Capital Structure*" on page 101, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 393.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders was only in the dematerialized form. Bidders did not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange was informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company applied for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025, notice no. 20250820-10 dated August 20, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20260223-19 dated February 23, 2026 effective from March 01, 2026 from BSE SME to BSE Main Board as follows:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crs
2.	**Market Capitalisation**	**Average of 6 months market cap** **Direct listing:** Rs. 1000 crores

Sr. No.	Details	Unified Eligibility Criteria
		(on Main Board) **SME Migration to Main Board:** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Min. average daily turnover of Rs. 10 lakhs and minimum daily turnover of Rs. 5 lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, was divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least **50%** of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
5.	**Networth**	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis
6.	**Net Tangible Assets**	**At least Rs. 3 crores,** on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock In of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*

Sr. No.	Details	Unified Eligibility Criteria
9.	**Regulatory action**	**1.** No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. **2.** The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. **3.** Promoters or directors are not fugitive economic offender. **4.** The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. **5.** Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 (three) years track record with no pending non-compliance at the time of making the application
12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
15.	**Score ID**	No pending investor complaints on SCORES
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

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ISSUE STRUCTURE

The Issue is 58,94,400 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ 93/- per Equity Share (including a premium of ₹ 83/- per Equity Share) aggregating ₹ 5,481.79 Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of 51,74,400 Equity Shares aggregating ₹ 4,812.19 lakhs and Market Maker Reservation Portion of 7,20,000 Equity Shares aggregating ₹ 669.60 lakhs. The Market Maker Portion was at least 5% of our post Issue Equity Share capital. The Issue and the Net Issue constituted 28.50% and 25.02%, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	**Market Maker Reservation Portion**	**QIBs [(1)]**	**NIBs**	**IBs**
Number of Equity Shares available for allocation / allotment*[(2)]	7,20,000 Equity Shares of face value of ₹10/- each	Not more than 25,84,800 Equity Shares of face value of ₹10/- each, aggregating to ₹ 2,403.86 lakhs, subject to the allocation/ allotment of not more than 50% of the Net Issue	Not less than 7,77,600 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and IBs	Not less than 18,12,000 Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion constituted 12.21% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs	Not less than 15% of the Net Issue less allocation to QIB Bidders and IBs was available for allocation, subject to the following: (a) one third of the portion available to NIBs was reserved for bidders with a bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to NIBs was reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIBs	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and NIBs was available for allocation
Basis of Allotment / allocation if respective	Firm Allotment	Proportionate as follows (Excluding the Anchor Investor Portion):	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum	The allotment to each IB shall not be less than the minimum Bid Lot, subject to availability of Equity

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	IBs
category is oversubscribed*		a) 50,400 Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; b) 9,90,000 Equity Shares were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 15,44,400 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, were Allotted on a proportionate basis. See "*Issue Procedure*" on page 372
Minimum Bid	7,20,000 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Bid exceeds more than 2 lots.	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1,200 Equity Shares, such that the Bid size exceeds two lots. For	2 lots such that the Bid size was above ₹2.00 lakhs

Particulars	Market Maker Reservation Portion	QIBs [1]	NIBs	IBs
			NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1,200 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	
Maximum Bid	7,20,000 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of 1,200 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size was above ₹2.00 lakhs
Lot Size	2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	1,200 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares		
Who can Apply [3] [4] [5]	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Market Maker Reservation Portion	QIBs [(1)]	NIBs	IBs
		than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids [(5)] **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

^ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof was permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. Further, of which 40% was reserved in the following manner, (a) 33.33% was available for allocation to domestic Mutual Funds, and (b) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price was determined by our Company in consultation with the BRLMs.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 253(1) of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 378 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

(5) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue was undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to

suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% was available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) would available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion would added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue was available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue constituted 28.50 % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares were Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal

officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Book Running Lead Manager was required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company was required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue was made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders were required to provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(ii) a syndicate member;

(iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the ASBA Form was also available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the BRLM.

All Bidders (other than Anchor Investors) mandatorily participated in the Issue only through the ASBA process, which included the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, were required to ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investor Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White

**Excluding Electronic Bid cum Application Forms.*
^Electronic Bid cum Application Form was made available for download on the website of the BSE (www.bseindia.com).
^^Bid cum Application Forms for Anchor Investors was made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange validated the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges Stock Exchange allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue provided the audit trail to the Book Running Lead Manager for analysing the same and

fixing liability. For ensuring timely information to investors, SCSBs send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by in accordance with circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapsed.

The Sponsor Bank undertook a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and also ensured that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and did a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) submitted/delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank hosted a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in the Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the syndicate members and the persons related to Promoters, Promoter Group, BRLM and the syndicate members

The BRLM and the Syndicate Members were not allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, were treated equally for the purpose of allocation made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Our Promoters and members of the Promoter Group did not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group did not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry

specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue was subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

Participation of Eligible NRIs in the Issue was subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 392.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with Book Running Lead Manager reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have

invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue was subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bid by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bid under power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

Bid by Provident Funds / Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹200.00 Lakhs.

(c) With effect from November 30, 2025, 40% out of the Anchor Investor Portion was made available for allocation, as follows, (i) 33.3% was available for allocation to domestic Mutual Funds, and (ii) 6.67 for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price

(d) Bidding for Anchor Investors opened one Working Day before the Bid / Issue Opening Date and was completed on the same day.

(e) Our Company, in consultation with the BRLM finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated

Intermediary does not guarantee that the Equity Shares were allocated / Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi , a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore , a widely circulated Kanada daily newspaper (Kanada being the regional language of Karnataka where our Registered Office is located), each with wide circulation. Our Company, in the pre-Issue and price band advertisement stated the Bid / Issue Opening Date and the Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our company has entered into an Underwriting Agreement dated September 30, 2026.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated

Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Bidders applying using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;

29. UPI Bidder applying using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders applying using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

32. ASBA Bidders shall ensure that Bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Issue Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 378;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids until the Bid / Issue Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 92.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bid submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;

13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 92.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, ensured that the basis of allotment was finalised in a fair and proper manner in accordance with the procedure specified in Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company would not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company did not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders and Anchor Investors was on a proportionate basis within the respective investor categories and the number of securities allotted was rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder was not less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder was not less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, were allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever

applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar prepared the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar did full allotment for all valid applications. On the basis. of the above, the RTA worked out the allotees, partial allotees and non- allottees, prepared the fund transfer letters and advised the SCSBs to debit or unblock the respective accounts.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, decided the list of Anchor Investors to whom the Allotment Advice was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: **CORE4 ENGINEERS LIMITED-IPO- ANCHOR INVESTOR - R ACCOUNT**"

(ii) In case of Non-Resident Anchor Investors: **"CORE4 ENGINEERS LIMITED IPO - ANCHOR INVESTOR - NR ACCOUNT**"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard , a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Udayakala-Mandya-Mysore , a widely circulated Kanada daily newspaper (Kanada being the regional language of Karnataka where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue was only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 15, 2025 amongst our Company, NSDL and Registrar to the Issue.

- Tripartite agreement dated May 19, 2025 amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who – (a) makes or abets making of an Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, FDI in companies engaged in Railway Infrastructure is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue was on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from October 15, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor was required intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid / Issue Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 372.

The Equity Shares offered in the Issue have not been registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There was no offering of securities in the United States.

The above information is given for the benefit of the Investors. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of Core4 Engineers Limited (the "**Company**") held on September 28, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION [(2)]

OF

CORE4 ENGINEERS LIMITED [(1)]

1. CONSTITUTION OF THE COMPANY

a. Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

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[1] Amended with the approval Special Resolution Passed by the members of the company in their meeting held on 27th February 2025.

[2] In the Extra Ordinary General Meeting of shareholder held on October 15, 2025, special resolution has been passed for adoption of new set of Article of association

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **CORE4 ENGINEERS LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES"

"SECURITIES" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES"

"Shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS' MEETING

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the **Clause 5** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid

on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. **Board may make Calls**

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. **Notice of Calls**

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. **Board may extend Time**

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. **Amount Payable at Fixed Time or by Instalments to be treated as Calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. **Deposit and Call, etc. to be Debt Payable**

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. **Interest on Call or Instalment**

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. **Payment in Anticipation of Calls may carry Interest**

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

d. Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

e. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company’s regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

i. The Company shall not be bound to register more than four persons as the holders of any share.

ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of nonpayment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to bepaid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointedthe shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. Validity of forfeiture

i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

v. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

v. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

vi. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to minors, etc.

i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. Estate of deceased member liable

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. Transmission clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

o. Lock-in of Pledged Shares and Non-Transferability of Securities[#]

Notwithstanding anything contained in these Articles, the Act, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, and other applicable laws shall govern the transferability of securities subject to any statutory lock-in requirements.

Where any specified securities of the Company are subject to lock-in under the ICDR Regulations, SEBI regulations, circulars, guidelines, or any other applicable law, such securities shall not be transferred, assigned, alienated, encumbered, or otherwise dealt with during the applicable lock-in period except in the manner expressly permitted under applicable law.

In accordance with the provisions of the ICDR Regulations, as amended, and the framework prescribed by the Securities and Exchange Board of India ("SEBI"), the Depositories may, in respect of securities held in dematerialized form on which lock-in cannot be otherwise created, record such securities as "Non-Transferable" in their records for the duration of the applicable lock-in period. Such marking of securities as non-transferable by the Depositories shall be deemed sufficient compliance with the lock-in requirements under applicable law.

Where locked-in securities have been pledged or otherwise encumbered in accordance with applicable law, the Company, Depositories, Stock Exchanges, Merchant Bankers and other intermediaries shall give effect to such pledge or encumbrance subject to the applicable SEBI framework, including the mechanism prescribed for lock-in of pledged securities and recording of non-transferability during the lock-in period.

The Board, Company Secretary, Registrar and Transfer Agent and such other officers of the Company as may be authorized by the Board shall be entitled to take all such actions, issue necessary intimations (including to the concerned lenders / pledgees), make disclosures, provide confirmations and comply with such procedural

requirements as may be prescribed by SEBI, the Stock Exchanges, Depositories or any statutory or regulatory authority in connection with the lock-in, pledge, non-transferability, transfer, transmission or release of securities.

The Company shall not register or give effect to any transfer, transmission, pledge invocation, release or other dealing in respect of any security where such action is prohibited under the applicable lock-in provisions or where the Depository records such security as non-transferable, except in accordance with applicable law and regulatory approvals, if any.

The provisions of this Article shall be read harmoniously with the Companies Act, 2013, the Depositories Act, 1996, the ICDR Regulations, SEBI circulars and notifications issued from time to time, and in the event of any inconsistency, the provisions of such applicable laws and regulations shall prevail

 # Amended the Articles of Association of the Company by inserting provisions relating to 'Lock-in of Pledged Shares and Non-Transferability of Securities' under Clause 13 - Transfer and Transmission of Shares, pursuant to a Special Resolution passed by the Members at the Annual General Meeting held on September 28, 2026.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes to member Entitled

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. **Number of Directors**

i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. The first Directors of the Company were:

1. HOSAHALLI APPAGIGOWDA SAVITHA
2. AGRAHARA CHAMARAJE GOWDA ABHINANDAN

iii. It shall not be necessary for a Director to hold any share in the Company.

b. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or

private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. **Directors may fill Vacancies**

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. **Appointment of Additional Directors**

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

iv. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in

general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

i. A Committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

i. The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

and

(b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

Subscriber Details

S. No.	Name, Address, Description and Occupation	DIN / PAN / Passport Number	No of shares taken		DSC	Dated
1.	Name: Agrahara Chamaraje Gowda Abhinandan S/O Agrahara Channe Gowda Chamaraje Gowda Address: No. 1279, 4th Main, 4th Cross, Paduvanna Road, T.K. Layout, Mysuru - 570 0023 Occupation :- Business	BAPPA2767Q	400,000	Equity	Sd/-	14/01/2022
				Preference		
2.	Name: Hosahalli Appagigowda Savitha D/O Hosahalli Nagappa Appagigowda Address: No. 1279,4th Main, 4th Cross, Paduvanna Road, T.K. Layout, Mysuru - 570 0023 Occupation :- Business	CKEPS6712B	100,000	Equity	Sd/-	14/01/2022
				Preference		
Total shares taken			500,000	Equity		
				Preference		

Signed Before Me

Name		Address, Description and Occupation	DIN / PAN / Passport Number / Membership Number	DSC	Dated
FCS	Alok	Address: - 59, Second Floor, 5th Main, 5th Phase Adichunchanagiri, Road, Next To Rmp, Kuvempunagar, Mysuru, Karnataka 570023 Occupation :- Practising Company Secretary	8927	Sd/-	14/01/2022

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material were attached to the copy of the Red Herring Prospectus and the Prospectus which was filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for The Issue

1. Issue Agreement dated January 19, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated January19, 2026 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated September 30, 2026 between our Company, the Book Running Lead Manager and the Market Maker.

4. Underwriting Agreement dated September 30, 2026 between our Company, the Book Running Lead Manager and the Underwriter.

5. Syndicate Agreement dated September 30, 2026 entered into between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar.

6. Escrow and Sponsor Bank Agreement dated July 16, 2026 between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 19, 2025.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 15, 2025.

9. Monitoring Agency Agreement dated September 30, 2026 between our Company and Monitoring Agency.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated February 03, 2022 issued under the name ‘Core4 Engineers Private Limited’.

3. Fresh Certificate of Incorporation dated April 23, 2025 issued under the name ‘Core4 Engineers Limited’ pursuant to conversion of our company from Private Limited Company to Public Limited Company.

4. Resolution of the Board of Directors dated October 09, 2025 authorizing the Issue and other related matters.

5. Resolution of the Shareholders dated October 15, 2025 authorizing the Issue and other related matters.

6. Resolution of the Board of Directors of our Company dated March 29, 2026 approving the Draft Red Herring Prospectus.

7. Resolution of the Board of Directors of our Company dated October 16, 2026 approving the Red Herring Prospectus.

8. Resolution of the Board of Directors of our Company dated October 28, 2026 approving this Prospectus.

9. Resolution dated September 30, 2026 passed by Audit Committee approving the key performance indicators of our Company.

10. Certificate dated October 01, 2026, issued by M/s. L U Krishnan & Co., Chartered Accountants certifying the key performance indicators of our Company.

11. Consent dated on February 19, 2026 from Ken Research to rely on and reproduce "*India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market*" dated February 19, 2026 in whole or as specifically agreed by Ken Research, and include their name in this Prospectus.

12. Industry report titled "*India's Railway EPC, Drinking Water & Waste Water Treatment, Transmission & Distribution, Power Distribution Panels & Compact Sub-Stations, and SCADA & Automation Systems Market*" published on February 19, 2026, issued by Ken Research which is a paid report and was commissioned by us pursuant to an engagement letter dated October 22, 2025, exclusively in connection with the Issue.

13. Written consent dated October 01, 2026 from M M/s. L U Krishnan & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2026 , on the statement of special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

14. Copies of Annual reports of our Company for the financial years March 31, 2026, 2025 and 2024.

15. Consent of our Directors, BRLM, Syndicate Members, the Legal Counsel to the Company, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

16. Due Diligence Certificate dated March 29, 2026 addressed to BSE from the Book Running Lead Manager.

17. Due Diligence Certificate dated October 16, 2026 addressed to SEBI from the Book Running Lead Manager.

18. Site visit report of our company dated November 20, 2025, issued by the Book Running Lead Manager.

19. In-principle listing approval dated June 05, 2026 issued by BSE.

20. Valuation report dated November 24, 2025 issued by S. Kumarswamy, Chartered Engineer, in relation to the proposed acquisition of land forming part of the Objects of the Issue.

21. Working Capital Certificate dated October 01, 2026, as certified by M/s L.U. Krishnan & Co., Chartered Accountants forming part of the Objects of the Issue.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Agrahara Chamaraje Gowda Abhinandan
Managing Director
DIN: 09491708

Date: October 28, 2026
Place: Mysore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mahadevappa Tejus
Whole Time Director
DIN: 10913848

Date: October 28, 2026
Place: Mysore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hosahalli Appagigowda Savitha
Chairman & Executive Director
DIN: 09491709

Date: October 28, 2026
Place: Mysore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anala
Non- Executive Director
DIN: 11237710

Date: October 28, 2026
Place: Mysore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kikkeri Putte Gowda Jayaramu
Independent Director
DIN: 10905818

Date: October 28, 2026**Place:** Mysore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mysore Govindaraju Yashwanthkumar
Independent Director
DIN: 07923262

Date: October 28, 2026
Place: Mysore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND OFFICER OF OUR COMPANY

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Theja Raju
Company Secretary and Compliance Officer

Date: October 28, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Vinodkumar Siddappa
Chief Financial Officer

Date: October 28, 2026
Place: Mysore