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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 25, 2026 ("DRHP")

RAVITA ENGINEERING SERVICES LIMITED

Corporate Identity Number: U74900MH2007PLC177152

Our Company was originally incorporated as '*Sayo Construction Private Limited*', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 2007, issued by Registrar of Companies, Maharashtra at Mumbai. The name of our Company was then changed to '*Powermech Services Private Limited*' pursuant to a special resolution dated April 22, 2010. A fresh certificate of incorporation consequent upon name change was granted to our Company on May 5, 2010. The name of our Company was further changed to '*Ravita Engineering Services Private Limited*' pursuant to a special resolution dated September 5, 2025. A fresh certificate of incorporation consequent upon name change was granted to our Company on September 29, 2025. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting dated October 08, 2025, and special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on November 03, 2025, and the name of our Company was changed to '*Ravita Engineering Services Limited*'. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated December 16, 2025, was issued by the Central Processing Centre. The Corporate Identification Number of our Company is U74900MH2007PLC177152. For change in registered office and other details please, see "***History and Certain Corporate Matters***" on page 209 of the Draft Red Herring Prospectus.

Registered Office: Office No. 202 2nd Floor, Mayuresh Square Plot No. 17 Sector 15 CBD Belapur, Thane 400614, Maharashtra, India
Corporate Office: Godrej Genesis, Unit No 906, 9th Floor, Street No 18, Block EP GP, Sector V Salt Lake Bidhan Nagar, CK Market, North 24 Parganas, Saltlake, Kolkata, 700091, West Bengal, India,
Website: https://ravita.co.in/; **E-Mail:** cs@ravita.co.in; **Telephone No:** +91-9136446482
Company Secretary and Compliance Officer: Shah Kinjal Nitinkumar

PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL, RACHITA AGRAWAL AND STARWINGS REALTORS PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 1,25,00,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH OF RAVITA ENGINEERING SERVICES LIMITED '(FORMERLY KNOWN AS POWERMECH SERVICES PRIVATE LIMITED AND RAVITA ENGINEERING SERVICES PRIVATE LIMITED)', ("RESL" OR "RAVITA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF EQUITY SHARES OF FACE VALUE OF ₹5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●]/- LAKHS IS HEREINAFTER REFERRED TO AS "THE NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHRASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE [●] OF THE DRAFT RED HERRING PROSPECTUS.

Our Company filed the Draft Red Herring Prospectus dated March 25, 2026, with the Stock Exchange. Pursuant to certain observations received from the Stock Exchange, the required updates to key portions of the sections titled *"Definitions and Abbreviation", "Risk Factors", "Capital Structure" "Objects of the Issue", "Our Business", "Our Management:, "Our Promoter and Promoter Group", "Management Discussion and Analysis of Financial Position and Results of Operations", "Outstanding Litigation And Material Developments" and "Government and Other Statutory Approvals,* beginning on pages 1, 23, 85, 101, 172, 216, 232, 270, 287 and 293 respectively, of the Draft Red Herring Prospectus, have been included in this Addendum. The changes pursuant to the Stock Exchange observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.

The Draft Red Herring Prospectus, including the sections titled *Definitions and Abbreviation", "Risk Factors", "Capital Structure" "Objects of the Issue", "Our Business", "Our Management:, "Our Promoter and Promoter Group", "Management Discussion and Analysis of Financial Position and Results of Operations", "Outstanding Litigation And Material Developments" and "Government and Other Statutory Approvals,* beginning on pages 1, 23, 85, 101, 172, 216, 232, 270, 287 and 293 respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the changes indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchange before making an investment decision with respect to the Issue.

This Addendum which has been filed with the Stock Exchange and will be available on the website of Stock Exchange at https://www.nseindia.com/, the website of the Company at https://ravita.co.in/, and the website of the Book Running Lead Manager, namely, Vivro Financial Services Private Limited at www.vivro.net. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Date: June 24, 2026
Place: Mumbai, Maharashtra

On behalf of Ravita Engineering Services Limited
(formerly known as Powermech Services Private Limited and Ravita Engineering Services Private Limited)
Sd/-
Vibhoar Agrawal
(Managing Director)
DIN: 02331469

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VIVRO	MUFG MUFG Intime
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai – 400 013, Maharashtra, India **Telephone:** 022 6666 8040 **Email Id:** investors@vivro.net **Investors Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person**: Regis Patel / Samir Santara **CIN:** U67120GJ1996PTC029182 **SEBI Registration Number:** INM000010122	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C 101, Embassy 247, L. B. S Marg, Vikhroli West, Mumbai 400 083 **Telephone:** +91 810 811 4949 **Email Id:** ravitaengineering.smeipo@in.mpms.mufg.com **Investors Grievance:** ravitaengineering.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368 **SEBI Registration No.:** INR000004058

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON#: [●]**

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open 1 (one) Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

The definitions pertaining to the Issue namely, "Chief Executive Officer" or "CEO", "Addendum", "Hybrid Projects", "New Clients", and "Repeat Clients" have been incorporated into the sections labeled "Company and Promoter related terms", "Issue Related Definitions" and "Industry and Business related Terms or Abbreviations" starting on page 1 of the Draft Red Herring Prospectus.

Company and Promoter related terms

Term	Description
"Chief Executive Officer" or "CEO"	Sunildutt Narayan Goswami. For further details see, "***Our Management – Board of Directors***" on page 218 this Draft Red Herring Prospectus

Issue Related Definitions

Terms	Description
"Addendum"	This addendum dated June 24, 2026, to the draft red herring prospectus dated March 25, 2026, filed by our Company with Stock Exchange.

Industry and Business related Terms or Abbreviations

Terms	Description
"Hybrid Projects"	Projects which include the scope of EPIC and O&M project.
"New Clients"	Clients with whom the Company has executed business for the first time during the relevant period.
"Repeat Clients"	Clients with whom the Company has had recurring business engagements or has executed business at any point since inception under separate work order.

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SECTION II – RISK FACTOR

*Risk Factors numbered 21, 24, 32, 39, 41 as appearing in the section entitled "Risk factors" starting on pages 32 of the Draft Red Herring Prospectus ("**DRHP**") has been appropriately reorganized and is now listed as Risk Factors 5, 10, 15, 18 and 19. Additionally, Risk Factors 1, 2, 3, 4, 9, 16, 20, and 45 have either been updated or newly incorporated into this document. Further, the risk factors as updated below, shall also stand updated in the DRHP as and where referred.*

2. ***A large portion of our work orders are secured through competitive bidding. Any delay in completing work orders within the stipulated contractual timelines may adversely affect our future business opportunities and financial performance. Additionally, our inability to qualify for, secure, or successfully execute new contracts could have a material adverse effect on our business, financial condition, results of operations, growth prospects and cash flow stability.***

We provide engineering solution on HVAC systems, temperature control systems and other allied electro-mechanical equipment, at offshore and on-shore sites as well as the data centre industry. A large portion of our contracts are awarded through competitive tendering processes, and our continued growth depends on our ability to successfully bid for and obtain work orders awarded by clients. The competitive dynamics of the industry may exert pressure on profit margins. As a significant number of contracts are awarded through competitive bidding process, there is an inherent risk of not winning bids in a highly competitive environment.

Project owners typically announce prospective projects through newspaper advertisements or postings on their official websites by issuing prequalification notices. When such projects align with our strategic interests, we assess our eligibility against the specified qualification criteria. We aim to independently meet the qualification requirements for projects of interest. Upon successful prequalification, the project owner issues tender documents to eligible bidders, including our Company. We first submit our technical proposal, and once qualified, we participate in the financial bidding process. For additional information regarding the bidding process, refer to "***Our Business – Business Development***" on page **Error! Bookmark not defined.**.

Our Company submitted the following number of bids during the nine-month period ended December 31, 2025, as well as in Fiscal 2025, 2024, and 2023. The value of the projects awarded against these bids are also as provided below:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids awarded	26	14	8	14
Value of projects awarded (in ₹ lakhs)	60,399.62	17,491.97	771.93	4,307.09
Average value of order received (in ₹ lakhs)	2,323.06	1,249.43	96.49	307.65

Once we submit the technical bid, there is no assurance that our Company will receive the award, even though we meet the eligibility criteria mentioned in the technical bid.

We provide, below the number of bids made by the Company and our bid to win ratio for the last three Fiscal and the period ending December 30, 2025:

Particulars	*9M ended Dec 25*	*FY 25*	*FY 24*	*FY 23*
Onshore				
-No of Bids submitted	*77*	*84*	*5*	*30*
-Success Rate	*27.63%*	*16.67%*	*100.00%*	*33.33%*
Offshore	-	-	-	-
-No of Bids submitted	*11*	*3*	*7*	*7*

Particulars	***9M ended Dec 25***	***FY 25***	***FY 24***	***FY 23***
-Success Rate	*27.27%*	*33.33%*	*14.29%*	*28.57%*
Data Center	-	-	-	-
-No of Bids submitted	*7*	*2*	*2*	*2*
-Success Rate	*28.57%*	*100.00%*	*100.00%*	*100.00%*

Once we submit the technical bid, there is no assurance that our Company will receive the award, even though we meet the eligibility criteria mentioned in the technical bid.

After prospective bidders meet the prescribed qualification criteria, contracts are typically awarded based on the financial bids. The bid preparation and submission process requires substantial time, effort and financial resources. There is no certainty that we will submit a bid after prequalification or that any bid submitted by us will be successful. Failure to secure contracts may adversely impact our business, financial condition, cash flows, results of operations and growth prospects. Moreover, our operating results and cash flows may fluctuate significantly from period to period, depending on the timing and nature of contract awarded.

Our operations are also exposed to inherent execution risks. The bidding process involves considerable investment of time and resources, and once a project is awarded, delays in execution may result in penalties, cost overruns or even termination of the contract. Any inability to complete awarded projects within stipulated timelines could lead to financial penalties, black-listing by our clients or project owners for future projects and negatively affect our business, financial condition, cash flows, results of operations and future growth. See also "*Risk Factor – Our contracts may be terminated prior to completion, and any such early termination could materially and adversely affect our business, financial position, operating results and cash flows.*" on page **Error! Bookmark not defined.**.

The undertaking of new projects further depends on various factors, including our ability to identify commercially viable opportunities and effectively integrate acquired operations, where applicable. An inability to identify appropriate opportunities, obtain required approvals or respond to evolving tender requirements may create operational uncertainties. Tenders may also be subject to delays or revisions in eligibility criteria, which could impair our ability to participate or succeed in the bidding process. Additionally, legal challenges initiated by unsuccessful bidders may delay project implementation, increase costs or result in contract cancellations, thereby adversely affecting our financial condition and operating results. Although, no such material events have occurred during the past three Fiscals and during the current Fiscal (up to December 31, 2025), any such development in the future could materially and adversely affect our business, financial condition and results of operations.

3. Our operations are geographically concentrated in the western region of India, particularly in the State of Maharashtra, and territorial waters of India, which together contributed to 65.81%, 84.16%, 100.00% and 99.97% of our revenue from operations for the nine-month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any adverse development in these regions could materially affect our business and growth prospects.

For the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we derived ₹ 6,724.66 lakhs, ₹ 6,475.74 lakhs, ₹ 711.81 lakhs, and ₹ 1,510.16 lakhs aggregating to 32.30%, 59.62%, 52.76% and 81.34%, respectively of our total revenue from operations from Maharashtra, a state in western India. Additionally, we derived ₹ 6,977.24 lakhs, ₹ 2,665.26 lakhs, ₹ 637.44 lakhs and ₹ 345.8 lakhs aggregating to 33.51%, 24.54%, 47.24% and 18.63%, respectively of our total revenue from operations from our offshore projects which are located in territorial waters of India. Accordingly, any adverse development in these regions could materially impact our business and financial performance.

A breakup of our revenue on account of our geographical presence for the nine-month period ended December 31, 2025 and Fiscals as indicated is set forth below:

(₹ in lakhs)

Particulars	Nine-month ended December 31, 2025		Fiscal 2025	
	Amount	% of revenue	Amount	% of revenue
Maharashtra	6,724.66	32.30%	6,475.74	59.62%
Territorial waters of India	6,977.24	33.51%	2,665.26	24.54%

Particulars	Fiscal 2024		Fiscal 2023	
	Amount	% of revenue	Amount	% of revenue
Maharashtra	711.81	52.76%	1,510.16	81.34%
Territorial waters of India	637.44	47.24%	345.80	18.63%

Further, we are significantly dependent on few of our customers to generate revenue in the Offshore segment. The following tables set forth the value of our Order Book attributable to our top one, top three and top five customers, respectively, for the Offshore Projects, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

Type of Offshore Projects	***Particulars***	***As at December 31, 2025***		***As at March 31, 2025***		***As at March 31, 2024***		***As at March 31, 2023***	
		Amount	***% of the Order Book***	***Amount***	***% of the Order Book***	***Amount***	***% of the Order Book***	***Amount***	***% of the Order Book***
EPIC projects	***Top 1***	***7,720.26***	***16.09%***	***6,360.03***	***75.83%***	***-***	***-***	***-***	***-***
	Top 3	***8,301.83***	***17.30%***	***6,360.03***	***75.83%***	***-***	***-***	***-***	***-***
	Top 5	***8,301.83***	***17.30%***	***6,360.03***	***75.83%***	***-***	***-***	***-***	***-***
O&M contracts	***Top 1***	***2,507.62***	***5.22%***	***702.94***	***8.38%***	***1,706.80***	***95.76%***	***2,284.25***	***97.70%***
	Top 3	***2,507.62***	***5.22%***	***702.94***	***8.38%***	***1,706.80***	***95.76%***	***2,284.25***	***97.70%***
	Top 5	***2,507.62***	***5.22%***	***702.94***	***8.38%***	***1,706.80***	***95.76%***	***2,284.25***	***97.70%***

For further details, see "***Our Business***" on page 2 of this Draft Red Herring Prospectus. Our geographic concentration exposes us to region-specific risks, such as changes in government policies, regulatory requirements, procurement priorities or delays in public sector decision-making, which could affect ongoing projects or the awarding of new contracts.

Our reliance on one geographic location, coupled with limited diversification across other regions, increases our vulnerability to such region-specific risks. Any material adverse development in this region could negatively impact our business operations, revenue, profitability and growth prospects.

4. One of the companies associated with our Promoter and Promoter Group, M.R. Foods Private Limited, is currently under the process of compulsory strike-off by the RoC. In the event M.R. Foods is struck off, it may lead to disqualification of our Promoter, Vibhoar Agrawal as a director, which may affect our regulatory compliance and market reputation.

One of the entities within our Promoter and Promoter Group, M.R. Foods Private Limited, has been placed under the process of compulsory strike-off by the Registrar of Companies, Ranchi ("RoC"). Under Section 164(2) of the Companies Act, the strike-off of a company for non-compliance (such as non-filing of financial statements or annual returns) can result in the automatic disqualification of its directors from being re-appointed or appointed as directors in other public and private limited companies for a period of five years. As on the date of this Red Herring Prospectus, our Promoter, Vibhoar Agrawal, is associated with M.R. Foods Private Limited, and any strike-off action by the RoC may trigger his disqualification as a director.

While our Company has not received any direct notice or show-cause notice from the RoC in relation to the strike-off, we cannot assure you that in the future, the RoC will not initiate any regulatory action against our Promoter. If Vibhoar Agrawal is disqualified, he will have to vacate his office as a director in our Company, which could disrupt our corporate governance framework and negatively impact our reputation among investors, lenders and business associates.

Our Company has implemented robust and sufficient succession planning measures to mitigate potential leadership disruptions. Our Managing Director and Chief Executive Officer ("MD & CEO"), Sunildutt Narayan Goswami, has been an integral part of the Company since its inception. He actively manages and oversees the day-to-day operations and strategic execution of our business. While we believe our operational continuity is adequately protected by our existing management structure, any adverse regulatory action, disqualification or negative publicity surrounding our Promoter and/or Promoter Group could adversely affect our business image, regulatory filings, and future prospects.

5. ***Recent change in Promoters and management of the Company may lead to changes in business strategies, operational priorities, and management policies***

Our Company has experienced a recent change in management and control pursuant to the acquisition of shareholding by our current Promoters in February 2025. Such a transition may lead to changes in business strategies, operational priorities, and management policies. While the new Promoters bring their own experience and vision, there can be no assurance that such changes will be successfully implemented or will yield the anticipated benefits.

Further, the transition in management may result in temporary disruptions in operations, and challenges in maintaining relationships with customers, suppliers, and other stakeholders. Additionally, the limited track record of the current Promoters with the Company may make it difficult for investors to evaluate their ability to effectively manage and grow the Company's business.

Any adverse impact arising from such change in management or inability of the current Promoters to successfully execute their business plans could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

9. ***We are unable to trace certain of our historical records. Further, there have been certain instances of delay as well as inconsistencies & discrepancy in filing certain of our forms under Companies Act, 2013. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.***

(i) We are unable to trace and/or access certain secretarial records, including the form filings made by our Company, challans obtained for the filed forms and certain corporate records required to be maintained by our Company. We have been unable to trace copies of certain corporate records and/or regulatory filings of our Company due to the age of the filings and non-availability of legacy data including the (a) Form 66 for submission of compliance certificate for the financial years 2008-09 and 2009-10; (b) Form 1A and Form 1B pertaining to availability and approval for name change for the financial year 2010-11; (c) Form 32 relating to first directors' appointment for the financial year 2007-08 (d) Form 23ACA for financial year 2008-09 to 2013-14; (e) MCA challans relating to various forms including statutory filings filed for the financial years 2008-09 to 2014-15; (f) challan of charge form filed for modification of charge for the financial year 2015-16; (g) challans of annual return forms filed for the financial years 2015-16, 2016-17 and 2017-18 (h) challans of form filed for reporting of annual financial statements for the financial years 2020-21, 2021-22 and 2022-23; and (i) challan of form filed for change in registered office for the financial year 2020-21. For the said forms and challans, our Company has made an application to the ROC, Mumbai II vide application dated March 24, 2026, for providing the challans and e-forms.

(ii) In the past, there have been certain instances of delays and discrepancies in filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the Registrar of Companies ("RoC") such as ~~(i) Form MGT 7 for filing of Annual Returns; (ii) Form CHG-1 for creation and modification of Charge; (iii) Form DPT-3 for filing of Return of Deposits; (iv) Form ADT-1 for filing of Appointment of Auditor and Form AOC-4 for Reporting of financial statements. These delays were primarily due to oversight, procedural lapses, and internal administrative delays.~~

Sr. No.	Financial Year	Form Type	Description / Event	Delay (Days)	Reason for Delay	Corrective Action Taken
1	2014-15	ADT-1	Appointment of Auditor (Sudhir Patel & Associates)	1,645	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
2	2020-21	CHG-1	Modification of Charge	4	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
3	2021-22	CHG-1	Modification of Charge	65	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
4	2021-22	CHG-1	Modification of Charge	66	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
5	2023-24	CHG-1	Creation of Charge	28	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
6	FY 2023	DPT-3	Return on Deposits	940	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
7	2022-23	AOC-4	Financial Statements	66	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
8	2022-23	MGT-7A	Annual Return	35	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
9	2023-24	AOC-4	Financial Statements	122	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
10	2023-24	MGT-7A	Annual Return	18	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
11	2024-25	ADT-1	Appointment of Auditor (Rinki Gupta & Associates)	106	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
12	2024-25	CHG-1	Modification of charge created on 1/3/2023 (ID: 100708508)	24	Due to oversight, procedural lapses, and internal administrative delays	Paid the additional fee levied
13	FY 2024	DPT-3	Return on Deposits	241	Due to oversight, procedural lapses,	Paid the additional fee levied

Sr. No.	Financial Year	Form Type	Description / Event	Delay (Days)	Reason for Delay	Corrective Action Taken
					and internal administrative delays	

Further, due to a typographical error in Form MGT-7 filed for the financial year ended on March 31, 2025, the date of one of the Board Meetings was inadvertently mentioned as February 26, 2024 instead of the correct date, June 26, 2024.

Further, we have obtained a search report dated March 24, 2026 from CS Twinkle Agarwal, Practicing Company Secretary in relation to the compliance, said discrepancies and errors. We cannot assure you that RoC will not impose a penalty or take any other action against our Company in this regard as mentioned above. Any actions, including legal proceedings initiated by regulatory or statutory authorities on our Company or its directors/officers in relation to the same, may have an adverse effect on our business and financial condition/reputation. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

10. We are required to furnish bank guarantees and security deposits as part of our business, and any inability to arrange such guarantees or deposits, or invocation thereof, may adversely affect our business, cash flows and financial condition.

In the ordinary course of our business, we are required to furnish financial and performance bank guarantees and, in certain cases, security deposits in favour of our customers under the terms of our project contracts. These guarantees are typically required to be submitted within a stipulated time from the award or execution of the contract and generally remain valid until completion of the project and, in certain cases, during the defect liability period.

In instances where we are unable to furnish the bank guarantees, our customers may retain a portion of our billed amounts as security deposits. Such retention results in blocking of our funds and may adversely impact our liquidity and working capital position. Further, our ability to obtain bank guarantees is dependent on our financial position, availability of credit limits, collateral requirements and banking relationships. Any inability to secure adequate bank guarantee limits or arrange sufficient collateral may restrict our ability to bid for, and execute new projects, which could adversely affect our business growth and operations.

Additionally, furnishing bank guarantees, letters of credit and maintaining security deposits increases our working capital requirements. If we are unable to efficiently manage these requirements, it may have an adverse impact on our cash flows and financial condition.

As of the nine months ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we had outstanding bank guarantees amounting to ₹ 234.53 lakhs, ₹ 25.47 lakhs, ₹ 85.55 lakhs and ₹114.88 lakhs, respectively, availed to secure our contractual obligations. While we have not experienced any material invocation of bank guarantees during the aforesaid periods, there can be no assurance that such guarantees will not be invoked in the future. Any invocation of bank guarantees or forfeiture of security deposits could have a material adverse effect on our business, results of operations, cash flows and financial condition.

15. ***We may not be able to execute our projects in accordance with the performance standards, specifications or timelines required under our contracts, which may adversely affect our business, financial condition, results of operations and prospects.***

Our business involves execution of engineering projects and O&M services, which require adherence to stringent technical specifications, performance standards, quality benchmarks and timelines as stipulated under our contracts with clients. Our ability to successfully execute such projects depends on several factors, including accurate project planning, effective resource allocation, availability of skilled manpower, timely procurement of materials and equipment, coordination with multiple stakeholders and efficient site management.

Project execution is subject to various risks and uncertainties, including design or engineering errors, delays in mobilization, unavailability of key inputs, supply chain disruptions, adverse site conditions, equipment failures, labour shortages, safety incidents and unforeseen technical challenges. Any inability to meet the required performance standards or timelines may result in defects, rework, cost overruns, imposition of liquidated damages or penalties, invocation of performance guarantees or termination of contracts by clients.

Further, our projects often involve vendors, third-party service providers and multiple subcontractors. Any failure or delay on the part of such parties to perform their obligations may adversely impact our ability to deliver projects as per contractual requirements. Additionally, certain projects may require compliance with evolving regulatory standards or client-specific requirements and any failure to comply with such standards may affect project acceptance or completion.

Although no such instance has occurred in the past three fiscals or for the nine-month period ended December 31, 2025, any deficiency in execution, including delays, quality issues or non-compliance with contractual specifications, may adversely affect our reputation and our ability to secure future projects. Further, any cost overruns or penalties arising from such deficiencies may adversely impact our profitability.

While we have not faced any material issues in executing our projects as per customer satisfaction, there can be no assurance that we will be able to consistently execute our projects in accordance with the required performance standards and timelines. Any failure to do so may have a material adverse effect on our business, financial condition, results of operations and prospects**.**

12. ***We are highly dependent on our employees and if we are unable to hire, integrate, train and retain qualified personnel, or if we experience high attrition levels, which are largely out of our control, our business, financial condition, results of operations and cash flows could suffer. Further, we have a large number of personnel deployed across our customer sites; consequently, we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

Our business is highly dependent on our ability to attract, train and retain a sufficient number of qualified employees to be deployed at our customer sites, offshore and onshore. As of December 31, 2025, we had 402 permanent employees across our operations. The HVAC system and temperature control system industry is labour-intensive and the number and quality of skilled personnel are a key differentiating factor among market participants. Any inability to effectively train or retain suitably qualified staff may adversely affect our reputation, business prospects and results of operations.

We cannot assure you that we will be able to attract, train and retain an adequate number of skilled employees on a timely basis or at all. Further, any material increases in employee attrition in our Company or our inability to retain key personnel due to factors such as failure to offer competitive compensation may impair our ability to implement our growth strategies and could have a material adverse effect on our business, financial condition and results of operations.

The table below sets forth details on attrition of our permanent employees for the period/years indicated:

Particular	For the nine month period ended December 31, 2025^	Fiscal 2025^^	Fiscal 2024^^	Fiscal 2023^^
Total Number of employees as at end of each period	402	615	321	280
Number of Employees resigned during the period	256	62	240	13
Attrition Rate*	59.92%	13.64%	82.03%	5.04%

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the average monthly headcount of the permanent employees during each month of respective period. Average monthly headcount of the permanent employees has been calculated as simple average of number of permanent employees as at beginning of each month during the respective period and number of permanent employees as at end of each month during the respective period.*

^change is attributed to the Company shifting a portion of site-based and project-specific manpower from payroll structure to contractual engagement model in line with operational requirements and increased EPIC project execution. Hence, as on December 31, 2025, the Company had total workforce strength of 578 personnel comprising 402 payroll employees and 176 contractual labourers, as compared to total workforce strength of 670 personnel as on March 31, 2025, comprising 615 payroll employees and 55 contractual labourers.

^^The attrition rate for the period ended March 31, 2025, 2024 and 2023 is attributed to the nature of the Company's project-based operations, changes in manpower deployment structure and the evolving business mix between EPIC projects and O&M service contracts. The Company's operations comprise both EPIC projects and O&M service contracts, which have materially different manpower requirements and execution timelines. Thus, the fluctuations is attrition rate are primarily due to changes in the composition of workforce between payroll employees and contractual labourers.

We deploy a large workforce across our customer sites. The table below sets forth details on our manpower cost in the period/years indicated, which is also expressed as a percentage of our total expenses:

(₹ in Lakhs)

Particulars	For the nine-month period ended December 31, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Amount	% of total Expenses	Amount	% of total Expenses	Amount	% of total Expenses	Amount	% of total Expenses
On-roll employee	1,275.68	7.08%	1,212.50	12.97%	857.41	74.96%	821.24	44.60%
Off-roll employees	366.00	2.03%	100.94	1.08%	58.57	5.12%	64.34	3.49%
Total manpower cost	**1,641.68**	**9.11%**	**1,313.44**	**14.05%**	**915.98**	**80.08%**	**885.58**	**48.10%**

The risks associated with utilization of a large number of personnel include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify our customers;
- failure of our personnel to adequately perform their duties, including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by personnel of security, privacy, health and safety regulations and procedures;
- failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- injury or damages to customers' person or property due to negligence of our personnel; and
- criminal acts including theft, sexual harassment or other negligent actions by our personnel.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact the reputation of our Company. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. While we have not faced any such instances which led to an effect on our business, operations or reputation in the nine- month period ended December 31, 2025 and last three Fiscals, any such instance in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation.

Further, although we have not experienced any labour unrest in the nine months period ended December 31, 2025 and the last three Fiscals, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations during that period. In the event our employee relationships deteriorate or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. These actions are impossible for us to predict or control, and any such event could adversely affect our business, results of operations, financial condition and cash flows.

18. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in last three Fiscals, which *inter alia* include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues, which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the nine- month period ended December 31, 2025, and Financial Years 2025, 2024 and 2023:

(₹ in lakhs)

Nature of Payment	Entity	Nine month period ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial year ended March 31, 2023
Provident Fund	Company	61.49	67.21	39.97	38.89
Employee state insurance	Company	4.51	13.20	13.86	12.47
Professional taxes	Company	7.04	5.17	5.42	5.74
Labour welfare fund charges	Company	-	-	-	0.11
Goods and services tax	Company	3,635.27	1,916.39	206.90	315.36
Taxes deducted or collected at source	Company	277.29	80.97	16.55	13.95

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the current year ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Nature of Payment	Entity	For the nine-month period ended December 31, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	Company	393	409	206	327
Professional taxes	Company	369	408	240	267
Employees' State Insurance	Company	19	192	193	222
Taxes	Company	4	5	28	6

Nature of Payment	Entity	For the nine-month period ended December 31, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
deducted or collected at source					

The table below sets out details of instances of delays in payment of statutory dues for our Company during the nine months ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	Nine-month period ended December 31, 2025		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
Provident Fund	4	57.71	8	73.63	9	54.89	6	35.23
Employee state insurance	1	0.89	2	2.82	8	10.50	6	7.45
Professional taxes	-	-	-	-	-	-	-	-
Labour welfare fund charges	-	-	-	-	-	-	-	-
Goods and services tax	-	-	1	322.23	6	107.12	10	305.17
Taxes deducted or collected at source	-	-	-	-	-	-	1	1.49

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities, which may have a material adverse impact on our financial condition and cash flows.

19. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have considerable effect on our business and financial condition.***

As of December 31, 2025, our Company had 47 creditors, with an aggregate outstanding amount of ₹3,045.09 lakhs payable to them, as detailed below:

(₹ in Lakhs)

Particulars	No. of creditors	Amount
Dues to micro, small and medium enterprises (Other than Material Creditors)	-	-
Dues to Material Creditor(s) – MSME	-	-
Dues to Material Creditor(s) – Other than MSME	4	2,990.73
Dues to other creditors	43	54.36
Total outstanding dues to creditors	47	3,045.09

Any failure to make payments to our creditors in a timely manner, in accordance with the terms and conditions of the relevant agreements or purchase orders, or at all, may result in such creditors refusing to supply equipment, and materials in the future, or discontinuing their business relationship with us. Further, any delay or default in payment of dues may also lead to initiation of legal proceedings by such creditors against our Company. Although no legal proceedings have been initiated against us in the past on account of delay or non-payment of creditor dues, there can be no assurance that similar events will not occur in the future. Any failure or delay in settlement of dues payable to our creditors could materially and adversely affect our reputation, business operations, and financial condition. For further information, see *"Restated Financial Statements – Note 29"* on page 262 of this DRHP.

20. ***We are dependent on contract labour largely for our onshore and data centre related work orders and any disruption to the supply of such contract labour for our projects or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Also, we may be subject to labour unrest and increased employee costs, which may adversely impact our business and results of operations.***

We engage contract labourers depending on the requirements of labour-intensive projects, particularly for our onshore and data centre related work orders. The number of contract labourers vary from time to time, based on the nature and extent of work involved in our ongoing projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and the new Occupational Safety, Health and Working Conditions Code, 2020.

The table below sets forth the number of our contract labour and permanent employees (including labourers on payrolls of the Company) as at the dates indicated:

Particular	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Permanent Employees on the payroll of the Company	402	615	321	280
Contract Labors	176	55	24	28
Total	**578**	**670**	**345**	**308**

We may be held responsible for any wage payments to be made to such contract labourers in the event of default by the independent contractors by virtue of being the principal employer. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Further, if we are unable to obtain the services of skilled and unskilled workforce or unable to obtain them at a reasonable rate, it may adversely affect our business and results of operations. Any disruption to the supply of such labour for our on-going projects or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

45. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to fully or partially operate our business and our results of operations may be adversely affected.***

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business, including, LEI code granted by the Legal Entity Identifier India Limited, GST registrations, registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and registration under Employees' State Insurance Act, 1948. These approvals, licenses, registrations and permissions may be subject to numerous conditions. As on the date of the DRHP, the Company has applied for the following approvals for name change, renewal or registration, applications of which are pending before various authorities –

Sr. No.	***Particulars of the Approval***	***Reason for application***	***Pending/ Approved***
1.	*Certificate of Registration under sub-section (1) of the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975 bearing reference 27290773703P*	*Change of name of the Company to Ravita Engineering Services Limited*	*Pending*
2.	*Registration of Trademark under Trademark Act, 1999 for Class 37, bearing application no. 7579486.*	*Registration of Trademark*	*Pending*
3.	*Registration of Trademark under Trademark Act, 1999 for Class 35, bearing application no. 7579487.*	*Registration of Trademark*	*Pending*

If we fail to obtain some or all of these *above-mentioned* approvals or licenses, or renewals thereof *or in the future*, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business and for information on the status of material approvals, see "***Government and Other Approvals***" on page 293 of this Draft Red Herring Prospectus. In addition, in the future we may need to apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain such approvals or renew the established approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

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SECTION III – INTRODUCTION

CAPITAL STRUCTURE

In the chapter titled "Capital Structure" beginning on page 85 of the Draft Red Herring Prospectus, the sub-heading, namely, "Equity share capital history of our Company" shall stand updated, as below:

2. Equity Share Capital History of our Company

Sr No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MOA (1)	10,000	10/-	10/-	Cash	10,000	1,00,000
2.	September 22, 2010*	Private Placement (2)	90,000	10/-	10/-	Cash	1,00,000	10,00,000
3.	June 23, 2025	Private Placement (3)	21,595	10/-	16,000/-	Cash	1,21,595	12,15,950
4.	July 17, 2025	Private Placement (4)	4,046	10/-	16,000/-	Cash	1,25,641	12,56,410
5.	August 12, 2025	Private Placement (5)	9,600	10/-	16,000/-	Cash	1,35,241	13,52,410
Pursuant to the Shareholder resolution, dated January 29, 2026, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹5 each and consequently the issued and paid up equity share capital of our Company was sub-divided from 1,35,241 equity shares of ₹10 each to 2,70,482 equity shares of ₹5 each.								
6.	February 19, 2026	Bonus Issue (6)	2,70,48,200	05/-	NA	NA	2,73,18,682	13,65,93,410

**The Challan for Form 2 filed by our Company with the RoC in relation to the increase in the paid-up capital is not traceable in our records. We have engaged Twinkle Agarwal, an independent Practicing Company Secretary, to conduct searches and inspections of the secretarial records maintained by the Company along with the documents available at the ROC, Mumbai ("Inspection"). Pursuant to the Inspection, Twinkle Agarwal, Practicing Company Secretary, has issued a search report dated March 25, 2026, confirming that the Challan for Form 2 filing in relation to the increase in the paid-up capital is untraceable. For details, see "Risk Factor No. 9 - We are unable to trace certain of our historical records. Further, there have been certain instances of delay as well as inconsistencies & discrepancy in filing certain of our forms under Companies Act, 2013. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation." on page 29 of the DRHP.*

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

In the chapter titled "Objects of the Issue" beginning on page 101 of the Draft Red Herring Prospectus, the sub-headings, namely, "Assumptions for our estimated working capital requirements", "Rationale for Changes in Working Capital Requirements of the Company", and "Other Confirmations" shall stand updated. Further, a new sub-heading, namely, "Other Current Assets" has been added under the heading "Rationale for Changes in Working Capital Requirements of the Company" in the chapter, as below:

Details of the Objects of the Issue

Assumptions for our estimated working capital requirements

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2027^	March 31, 2028^
I	**Current Assets**			
1.	~~Investments~~	-	~~3,000.00~~	-
2.	Inventories	3,619.85	8,089.28	11,932.23
3.	Trade Receivables	7,221.32	15,934.16	23,936.25
4.	Cash and Bank Balance	191.83	517.71	4,027.53
5.	Short Term Loans and Advances	4,065.42	5,723.67	8,085.95
6.	Other Current Assets	172.50	172.50	172.50
	Total (A)	**15,270.91**	**33,437.32**	**48,154.46**
II	**Current Liabilities**			
1	Trade Payable	3,071.59	5,769.43	8,150.41
2	Advance from customers	691.34	796.25	785.12
3	Other Current Liabilities	162.78	270.23	339.92
4	Short Term Provisions	377.56	963.82	1,810.02
	Total (B)	**4,303.27**	**7,799.73**	**11,085.47**
III	**Total Working Capital Gap (A-B)**	**10,967.64**	**25,637.59**	**37,068.99**
	Less: Cash & Cash Equivalents	191.83	517.71	4,027.53
IV	**Net Working Capital Gap (III – IV)**	10,775.81	25,119.89	33,041.46
IV	**Funding pattern**			
a	Short Term Borrowings*	1,911.91	1,811.91	1,811.91
b	Internal accruals	9,055.73	17,225.68~~20,225.68~~	28,657.08~~32,257.08~~
c	Amount proposed to be utilized from Net Proceeds	-	3,600 ~~6,600.00~~	6,600

** Short term borrowings include working capital facilities from banks and other financial institutions, loans from related and other parties and current maturity of long-term borrowings.*

^As certified by M/s. Piyush Kothari & Associates, Chartered Accountants by way of their certificate dated March 24, 2026.

RATIONALE FOR CHANGES IN WORKING CAPITAL REQUIREMENTS OF THE COMPANY:

Short-term loans and advances~~ and other current assets~~

Short-term loans and advances have increased from ₹ 77.92 lakhs as at March 31, 2023 to ₹78.10 lakhs as at March 31, 2024 to ₹ 1,070.36 lakhs as at March 31, 2025 and further to ₹2,668.57 lakhs as at December 31, 2025. Short-term loans and advances and other current assets primarily comprise earnest money deposits for participation in tenders, security deposits furnished for execution of contracts and advances to suppliers for procurement of materials and services in the ordinary course of business. The increase in short-term loans and advances is primarily driven by the growth in our order book and participation in a higher number of tenders over the period, particularly in the project segment, which requires submission of earnest money deposits and security deposits as part of contractual requirements. Further, advances to suppliers have increased in line with the scale-up in project execution to ensure uninterrupted procurement of materials for timely execution of projects.

The holding period of short-term loans and advances increased from 8 days in Fiscal 2023 and 13 days in Fiscal 2024 to 35 days in Fiscal 2025 and 33 days as on December 31, 2025, primarily due to higher deployment towards EMDs, security deposits and supplier advances arising from significant growth in revenue, order book and bidding activities. Revenue from operations increased from Rs. 1,856.50 lakhs in Fiscal 2023 to Rs. 20,820.50 lakhs during the nine months period ended December 31, 2025.

Further, from Fiscal 2025 onwards, the Company significantly increased its focus on EPIC projects, which require substantial procurement of materials and equipment, resulting in higher advances to suppliers.

The projected holding period of 53 days in Fiscal 2026 is primarily attributable to higher supplier advances required for mobilisation and procurement associated with execution of the expanded EPIC order book. Thereafter, as procurement and execution cycles stabilise, the holding period is expected to reduce to 34 days and 32 days in Fiscal 2027 and Fiscal 2028, respectively.

As on December 31, 2025, the earnest money deposited and security deposits amount to Rs. 889.28 lakhs, representing amounts blocked against the Company's existing order book and ongoing bid book in the ordinary course of business. Further, the average time taken for the release and refund of earnest money deposits for bids which had been lost by the Company is 3 months.

Accordingly, short-term loans and advances are projected to increase in line with the anticipated growth in operations across onshore, offshore and data centre segments. While such deposits and advances are recoverable or adjustable in the normal course of business as per the contractual terms, they result in temporary deployment of working capital funds of the Company.

Other Current Assets

Other current assets includes Balance with government authorities. The amount has increased from ₹36.14 lakhs as at March 31, 2023, to ₹172.50 as at December 31, 2025, and we expect to maintain the same levels in the forecasted period.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our Directors, or Key Managerial Personnel.

Further, we undertake that no parts of the proceeds from the Issue will be utilised towards earnest money deposit, margin money, or in bidding process for sourcing new projects.

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OUR BUSINESS

In the chapter titled "Our Business" beginning on page 172 of the Draft Red Herring Prospectus, we have added a new heading "Information Technology and Data Security and Protection". Further, the sub-headings, namely, "Overview", "Our Strengths - Long-standing relationships with large clients supporting repeat business", "Our Strengths - Specialised operational experience in adverse environments and mission-critical", "Project Lifecycle – Pre-Bidding Stage", "Project Lifecycle – Post Bidding Stage", "Project Lifecycle – Post Completion Stage", "Clients" and "Order Book", "Human Resources", "Properties" and "Collaborations" shall stand updated, as below:

OVERVIEW

Our Data Center operations comprise of operations and maintenance of cooling systems, chiller plants, HVAC equipment and mechanical utilities to support the uptime, reliability and temperature-control requirements of data center operations. Currently, we provide our data center O&M services to ~~one of a large Indian conglomerate~~ Reliance Corporate IT Park Limited at their data center facility at Navi Mumbai. Our order book for Data Center operations as on December 31, 2025 were ₹ 7,403.63 lakhs for O&M services.

OUR STRENGTHS

Long-standing relationships with large clients supporting repeat business

These relationships provide revenue stability and a strong platform for continued business growth. In addition, prior experience with high-value and ~~complex clients~~ large clients enhances our credibility during new tender qualifications, where demonstrable track record is a key criterion. The reputational advantage gained from serving established institutions strengthens our positioning in competitive bidding processes and supports sustained client retention.

Specialised operational experience in adverse environments and ~~mission-critical~~ data centers

We have developed deep operational expertise in managing HVAC and electro-mechanical systems across adverse environments such as offshore oil and gas platforms, defense facilities and ~~mission-critical~~ data centers. Offshore platforms demand continuous HVAC performance despite extreme weather conditions, saline exposure, vibration and stringent safety requirements.

Similarly, our experience in ~~mission-critical~~ data centers has strengthened our ability to maintain precise temperature control and ensure uninterrupted uptime.

Collectively, our expertise in ~~high-criticality~~ critical environments creates strong technical differentiation, supports premium engagement opportunities and reinforces our ability to deliver services in facilities where system reliability is non-negotiable.

PROJECT LIFECYCLE

II. FOR O&M SERVICE CONTRACTS

A. Pre Bidding Stage

i. Bid Submission and Orders Awarded

Below is our bid-to-win ration for the past three Fiscals and for the nine-month period ended December 31, 2025:

Particulars	**9M ended Dec 25**	**FY 25**	**FY 24**	**FY 23**
Onshore				
-No of Bids submitted	77	84	5	30
-Success Rate	27.63%	16.67%	100.00%	33.33%
Offshore	-	-	-	-

Particulars	9M ended Dec 25	FY 25	FY 24	FY 23
-No of Bids submitted	11	3	7	7
-Success Rate	27.27%	33.33%	14.29%	28.57%
Data Center	-	-	-	-
-No of Bids submitted	7	2	2	2
-Success Rate	28.57%	100.00%	100.00%	100.00%

The Company further submits that the 100% success ratio in the Data Center segment during Fiscal 2023 to Fiscal 2025 was driven by limited repetitive bids with a single customer and may not be indicative of future trends. During the nine months period ended December 31, 2025, the Company expanded its bidding across a wider customer base, resulting in a success ratio of approximately 28.57%, which, in the Company's understanding, presents a more realistic picture of future order conversion trends.

B. Post Bidding Stage

i. Procurement and Material Management

We maintain a vendor network comprising 118 vendors across ~~that includes~~ electrical, mechanical and instrumentation suppliers, marine service providers for offshore assignments and specialised vendors for data-centre equipment such as UPS systems, cooling units and power infrastructure.

C. Post Completion

i. Billing & Completion

Upon completion of the project, final bills are submitted after verification of the executed quantities. Following completion and expiry of the defects liability period which is of 6 to 9 months, the Company seeks release of retention money, performance guarantees and settlement of any pending contractual obligations.

CLIENTS

We focus on cultivating ~~strong~~ cordial relationships with our clients through timely execution of projects and adherence to quality standards.

ORDER BOOK

The following table sets forth details of our ongoing projects as on December 31, 2025:

(₹ in lakhs)

Sr No	Description of Project	Start Date	Total Contract Value	Total Revenue Booked	Order Book
A.	**ONSHORE**				
a.	**EPIC Projects**				
1	Installation and operation of engineering systems and equipment including DG, Integrated Building Management system (IBMS), central plant, electrical and water systems, boiler, and related machinery at convention and exhibition venue and commercial establishment	Multiple dates	842.25	25.20	817.05
2	Electrical work for temporary main fire station at a major international airport	14-10-2025	2.92	1.31	1.61
3	Installation & commissioning of 06E along with consumable for a leading player in HVAC system manufacturer	10-10-2025	6.80	3.40	3.40

Sr No	Description of Project	Start Date	Total Contract Value	Total Revenue Booked	Order Book
4	Execution of electrical, CCTV, FAPA works & HVAC at multiple sites for a Specialised player in MEP	01-11-2025	1,111.41	-	1,111.41
5	Work order for firefighting system (design, installation, commissioning and maintenance) for power and utility block of BOPP plant	19-11-2025	300.00	195.00	105.00
6	Supply, installation, testing and commissioning of AHU, HVAC for a leading provider of comprehensive infrastructure and logistics solutions.	11-04-2025	7,536.28	3,409.98	4,126.30
7	Airconditioning - VRV for commercial office	22-12-2025	23.68	-	23.68
8	Design, engineering, procurement, supply, installation, testing and commissioning of central HVAC system for a large metal recycler in Ahmedabad	26-12-2025	8,036.80	-	8,036.80
b.	**O&M services contracts**				
1	O&M of HVAC system in large corporate park in Navi Mumbai	16-05-2025	51.87	20.97	30.90
2	O&M of central air-conditioning plant and allied systems at a defence facility	09-10-2025	2,149.31	1,575.00	574.31
3	O&M of electrical utilities and HVAC system at large commercial unit, Mumbai	20-05-2025	28.06	10.70	17.73
c.	**Hybrid contracts**				
1	Design, engineering, procurement, supply, installation, testing and commissioning of 4 Nos. 1000 TR water-cooled chiller system, including associated HVAC distribution system for a large forging player.	24-12-2025	14,904.96	-	14,904.96
	Sub Total (A)		**34,994.34**	**5,241.56**	**29,753.15**
B.	**OFFSHORE**				
a.	**EPIC Projects**				
1	Replacement of chiller units of HRA-HVAC system at offshore oil platform, overhauling of compressor etc.	22-10-2024	8,021.43	7,439.87	581.57
2	Laying of ETP discharge pipeline at Paradeep, Odisha for Numaligarh Refinery Limited	07-11-2025	7,720.26	-	7,720.26
b.	**O&M services contracts**				
1	O&M services for HVAC & other refrigeration system installed on offshore process platforms	05-05-2025	2,982.23	474.61	2,507.62
	Sub Total (B)		**18,723.92**	**7,914.48**	**10,809.45**
C.	**DATA CENTER**				
a.	**EPIC Projects**				
		-	-	-	-
b.	**O&M services contracts**				
1	O&M of mechanical plant and machinery at a large corporate park in Navi Mumbai	18-08-2025	9,853.52	2,484.74	7,368.78
2	O&M of DG set at a large corporate	11-08-2025	43.07	8.22	34.85

Sr No	Description of Project	Start Date	Total Contract Value	Total Revenue Booked	Order Book
	park in Navi Mumbai				
	Sub Total (C)		**9,896.59**	**2,492.96**	**7,403.63**
	Total (A+B+C)		**63,614.85**	**15,649.00**	**47,966.23**

HUMAN RESOURCES

We also employ contract labourers at our project sites from time to time, based on the nature and extent of work we are involved in the respective projects. These contract labourers are engaged through independent contractors in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended. As on December 31, 2025, 176 personnel were employed as contract labourers with the Company. For further details, please see Risk Factor 40 - There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows, on page 44 of the DRHP.

PROPERTIES

Set out below are details of properties owned or leased by us as of the date of this Draft Red Herring Prospectus:

Sr. No	Particular	Address	Type of Property (Owned / Rented)	Name of Owner / Lessor	Lease end date	Related Party (Yes/No)?	Transaction at Arm's length (Yes/No)	Stamped & Registered (Yes /No)
1	Registered Office	Office No. 202, 2nd Floor, Mayuresh Square, Plot No. 17, Sector 15, CBD Belapur, Navi Mumbai, Maharashtra, India	Rented	Bhawanji Karamsi Chheda, Tarla Bhavanji Chheda, Dhwani Hardik Cheda	February 2, 2027	No	Yes	Yes
2	Corporate Office	Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP,Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, West Bengal, India, 700091	Right to Use	Starwings Realtors Private Limited	-	Yes	N.A.*	No
3	Warehouse	917, Gharat Ali, Nhava, Raigad, Maharashtra, India 410206	Rented	Balkrushna Dhanaji Gharat	August 14, 2026	No	Yes	Yes
4	Warehouse	917, Gharat Ali, Nhava, Raigad, Maharashtra, India 410206	Rented	Balkrushna Dhanaji Gharat	February 28, 2027	No	Yes	Yes
5	Commercial Unit*#	417, Raheja Tesla Industrial	Owned	Powermech Services Pvt. Ltd	-	No	Yes	Yes

Sr. No	Particular	Address	Type of Property (Owned / Rented)	Name of Owner / Lessor	Lease end date	Related Party (Yes/No)?	Transaction at Arm's length (Yes/No)	Stamped & Registered (Yes /No)
		Park, Block Juinagar, TTC MIDC, Juigaon Thane						

* *Our Corporate Office is owned by one of our Promoter, M/s. Starwings Realtors Private Limited, and they have granted the right to use the said premise to our Company without payment of any consideration.*
#laying vacant as on date.

COLLABORATIONS

Except as mentioned in "History and Certain Corporate Matters" on page 209 of this Draft Red Herring Prospectus, we have not entered into any technical or other collaboration or joint venture agreements for the purposes of bidding and execution of projects. Further, with respect to our Joint Venture, namely, M/s Ganesh Netsoft JV Networks, the JV has not commenced the operations and has thus not booked any revenue or incurred any costs, as on the date of this DRHP.

INFORMATION TECHNOLOGY AND DATA SECURITY AND PROTECTION

The Company utilizes information technology systems and infrastructure to support its business operations, including project execution, financial reporting, and internal communications. The Company has implemented appropriate data security and protection measures, including access controls, periodic data backups, firewall protection, and antivirus systems, to safeguard its information assets against unauthorized access, data loss, and cyber threats. The Company also undertakes periodic monitoring and maintenance of its IT systems to ensure business continuity and operational efficiency.

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OUR MANAGEMENT

In the chapter titled "Our Management" beginning on page 216 of the Draft Red Herring Prospectus, the sub-headings, namely, "Changes in our Board during the last three years, "Key Managerial Personnel" and "Senior Management Personnel" shall stand updated, as below:

Change in our Board during the last three years

The changes in the Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Dinkar Bagaria	February 21, 2025	Appointed as Chairman and Managing Director
Twinkle Pandey	February 21, 2025	Appointment as Independent Director
Vatsala Sunildutt Goswami	February 22, 2025	Resigned as a Director due to other work commitments
Sunildutt Narayan Goswami	March 03, 2025	Change in Designation from Executive Director to Managing Director
Vibhoar Agrawal	March 27, 2025	Appointment as Executive Director
Rachita Agrawal	March 27, 2025	Appointment as Executive Director
Dinkar Bagaria	March 28, 2025	Resigned as Managing Director due to other work commitments
Twinkle Pandey	March 28, 2025	Resigned as Independent Director due to other work commitments
Sunildutt Narayan Goswami	March 28, 2025	Change in Designation from Managing Director to Executive Director and appointment as CEO
Sunildutt Narayan Goswami	June 23, 2025	Change in Designation from Director and CEO to Managing Director and CEO
Golock Chandra Sahoo	October 08, 2025	Appointment as Non-Executive Independent Director
Manisha Khandelwal	October 08, 2025	Appointment as Non-Executive Independent Director
Rupal Dhiren Haria	October 08, 2025	Appointment as Non-Executive Independent Director
Rachita Agrawal	December 01, 2025	Resigned as a Director **due to personal reasons.**

Key Managerial Personnel

Mayuri Saxena, aged 38 years, is the Chief Financial Officer (CFO) of our Company. She holds a Bachelor's of Commerce degree from Barkatullah Vishwavidyalaya, Bhopal (2008) and a Master's in Commerce from the same university (2010). She has 10 years of experience in the subject of accountancy and preparing balance sheets, accounts and for R V Group First Guaranty Realty. She first joined our Company as an Executive – Account in December 2018 and since then has been promoted as the CFO. She is entitled to an aggregate of ₹ 8.89 Lakhs per annum as per her terms of appointment.

Shah Kinjal Nitinkumar aged 26 years, is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She holds a bachelor's degree in law from Gujarat University. She also holds a bachelor's degree in commerce from Gujarat University. She possesses over 1+ years of experience in Secretarial and Legal Compliances. She was employed as an assistant company secretary with Fabtech Technologies Cleanrooms Limited for 1.7 years. She is responsible for handling secretarial and compliance related matters of our Company. She is entitled to an aggregate of ₹ 12.00 Lakhs per annum as per her terms of appointment.

Senior Management Personnel

Anwar Ali, aged 37 years, is the Business Development & Planning Head in our Company. He has obtained Bachelor's in Mechanical Engineering from Dr. Ram Manohar Lohia Avadh University, Faizabad (2011) and M.Tech in thermal engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh (formerly known as Uttar Pradesh Technical University (2014)). He joined the Company as a Service Engineer and has been associated with us since 2016. He is entitled to an aggregate of ₹ 21,00,000/- (Rupees Twenty-One lakhs only) per annum as per his terms of appointment.

Man Singh Bujharat Singh, aged 59 years, is the Vice President (Operations) of our Company. He has completed Bachelor of Engineering Equivalent Degree (1997) and holds a diploma in mechanical engineering equivalent (1988). He was previously associated with Neptune Ventures & Developers Private Limited as a Senior Manager Facilities & Maintenance from 2008 to 2013. He has been associated with our Company since 2013 and is entitled to an aggregate of ₹ 27,00,000/- (Rupees Twenty-Seven Lakhs only) per annum as per his terms of appointment.

Rajat Roy, aged 46 years, is the Human Resource (HR) and Admin Head in our Company. He completed his Bachelor's of Business Administration (Hons.) in hospitality from Institute of Advance Management, Santiniketan (2006) and holds a post-graduate diploma in business management from Institute of Rural Management, Jaipur, in 2006. He was previously associated with Khadim India Limited, Godrej Agrovet Limited and Simoco Systems & Infrastructure Solutions Limited. He has been associated with our Company since March 2025 and is entitled to an aggregate of ₹ 13,87,956/- (Rupees Thirteen Lakhs Eighty-Seven Thousand Nine Hundred and Fifty-Six only) per annum as per his terms of appointment.

Subhash Vasudev Pandit, aged 70 years, is the Safety and Compliance Head of the Company. He has completed diploma in mechanical engineering from Maharashtra State Board of Technical Education (1977). He was previously associated with V.K. Offshore Services India Private Limited from 2005 till 2008; Anchor Offshore Services Limited from 2012 till 2014. He has been associated with our Company since 2016. He is entitled to an aggregate of ₹ 06.12 Lakhs per annum as per his terms of appointment.

Deepak M Gondhali, aged 46 years, is the Technical Head of the Company. He has completed his Bachelor's in Engineering (Instrumentation) from University of Mumbai (2003). He has been previously associated with Unisol Infraservice Private Limited (2005), Knight Frank (I) Private Limited (2007) and M/s Venus Developers (2022). He has been associated with our Company since 2023 and is entitled to an aggregate of ₹ 14,00,000/- (Rupees Fourteen Lakhs only) per annum as per his terms of appointment.

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OUR PROMOTERS AND PROMOTER GROUP

In the chapter titled "Our Promoters and Promoter Group" beginning on page 232 of the Draft Red Herring Prospectus, the sub-heading, namely, "Entities forming part of the Promoter Group" shall stand updated, as below:

Promoter Group

(2) Entities forming part of the Promoter Group

Sr. No.	Name of the Entities
2.	Ganesh Infraworld Limited*
21.	Kandoi Transport Limited

~~**Ganesh Infraworld Limited proposes to acquire 39.78% equity stake in Kandoi Transport Limited. It has approved the acquisition in its board meeting dated March 13, 2026. Post acquisition of Kandoi Transport Limited by Ganesh Infraworld Limited, Kandoi Transport Limited will form part of our Promoter Group, pursuant to the definition of "promoter group" in the SEBI ICDR Regulations. Once the acquisition is complete, we will update the table provided in "Our Promoters and Promoter Group – Promoter Group - Entities forming part of the Promoter Group" in this DRHP or in the RHP, as the case may be.*~~

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

In the chapter titled "Management Discussion and Analysis of Financial Position and Results of Operations" beginning on page 270 of the Draft Red Herring Prospectus, the sub-headings, namely, "Overview of our Business", "Financial Year 2025 Compared to Financial Year 2024", "Financial Year 2024 Compared to Financial Year 2023" and "Significant Dependence on a Single or Few Suppliers or Customers" shall stand updated, as below:

OVERVIEW OF OUR BUSINESS

Our Data Center operations comprise of operations and maintenance of cooling systems, chiller plants, HVAC equipment and mechanical utilities to support the uptime, reliability and temperature-control requirements of data center operations. Currently, we provide our data center O&M services to one of a ~~large Indian conglomerate~~ Reliance Corporate IT Park Limited at their data center facility at Navi Mumbai. Our order book for Data Center operations as on December 31, 2025, were ₹ 7,403.63 lakhs for O&M services.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Revenue from operations

Our revenue from operations increased by 704.99% from ₹1,349.25 lakhs in the financial year ended March 31, 2024 to ₹10,861.27 lakhs in the financial year ended March 31, 2025. The increase was primarily attributable to higher order inflows from both new and repeat clients and expansion in project execution activities during the year. During the financial year ended March 31, 2025, we received fresh work orders aggregating to ₹ 17,491.97 lakhs, which supported higher project execution during the year. The detailed rationale for increase in revenue from operations along with empirical data is provided below:

- In the Onshore Project segment, the number of projects awarded increased from 1 project in Fiscal 2024 to 5 projects in Fiscal 2025, while the aggregate contract value increased from ₹130.44 lakhs to ₹5,253.49 lakhs. Consequently, revenue from the segment increased from ₹140.81 lakhs in Fiscal 2024 to ₹3,928.22 lakhs in Fiscal 2025.
- In the Onshore O&M segment, the number of projects awarded increased from 4 projects in Fiscal 2024 to 6 projects in Fiscal 2025 and contract value increased from ₹132.46 lakhs to ₹1,119.05 lakhs. Revenue from the segment increased from ₹63.42 lakhs to ₹1,186.31 lakhs.
- In the Offshore Project segment, although the number of projects remained at 1 project, the contract value increased significantly from ₹61.87 lakhs in Fiscal 2024 to ₹8,021.43 lakhs in Fiscal 2025. Accordingly, revenue increased from ₹59.99 lakhs to ₹1,661.40 lakhs.
- In the Offshore O&M segment, revenue increased from ₹577.45 lakhs in Fiscal 2024 to ₹1,003.86 lakhs in Fiscal 2025 on account of higher execution and billing from existing contracts.
- In the Data Center O&M segment, the Company continued to execute 2 projects during Fiscal 2025, however, the aggregate contract value increased from ₹447.17 lakhs in Fiscal 2024 to ₹3,097.99 lakhs in Fiscal 2025. Consequently, revenue increased from ₹507.58 lakhs to ₹3,081.48 lakhs.

Further, the aforesaid increase in revenue was also supported by repeat orders received from existing clients, reflecting continued business relationships, timely execution capabilities and customer confidence in the Company's services.

(Rs. in Lakhs)

Particulars	FY 2024	FY 2025
Onshore		
Project		
-No of Projects awarded during the year	1	5
-Contract Value	130.44	5,253.49
-Revenue	140.81	3,928.22

Particulars	FY 2024	FY 2025
O&M		
-No of Projects awarded during the year	4	6
-Contract Value	132.46	1,119.05
-Revenue	63.42	1,186.31
Offshore		
Project		
-No of Projects awarded during the year	1	1
-Contract Value	61.87	8,021.43
-Revenue	59.99	1,661.40
O&M		
-No of Projects awarded during the year	-	-
-Contract Value	-	-
-Revenue (on basis of past orders and orderbook existing)	577.45	1,003.86
Data Center		
O&M		
-No of Projects awarded during the year	2	2
-Contract Value	447.17	3,097.99
-Revenue	507.58	3,081.48

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Revenue from operations

Our revenue from operations decreased by 27.32% from ₹1,856.50 lakhs in financial year ended March 31, 2023, to ₹1,349.25 lakhs in financial year ended March 31, 2024. ~~The decrease was primarily attributable to our strategic focus on undertaking projects with relatively higher gross margins and selective participation in contracts during the year.~~ The decrease in revenue from operations during Financial Year 2024 was primarily attributable to the Company's conscious strategic shift towards selective bidding and execution of comparatively higher-margin projects and service contracts instead of undertaking a larger volume of lower-margin projects.

Towards the end of Financial Year 2023, the management undertook a strategic review of its bidding approach and reduced participation in comparatively lower-margin Onshore Project contracts. Accordingly, the number of Onshore Project bids reduced from 30 bids in Financial Year 2023 to 5 bids in Financial Year 2024. Consequently, the Company executed only 1 Onshore Project contract having aggregate contract value of ₹130.44 lakhs during Financial Year 2024 as compared to execution of 3 Onshore Project contracts aggregating ₹1,038.30 lakhs during Financial Year 2023.

As a result, revenue from the Onshore Project segment decreased from ₹1,039.28 lakhs in Financial Year 2023 to ₹140.81 lakhs in Financial Year 2024. However, the gross margin of the segment improved significantly from 17.7% in Financial Year 2023 to 34.6% in Financial Year 2024 due to selective execution of comparatively higher-margin contracts.

Simultaneously, the Company increased focus on comparatively higher-margin O&M and specialised service contracts. Offshore O&M revenue increased from ₹345.80 lakhs in Financial Year 2023 to ₹577.45 lakhs in Financial Year 2024 with margin improving from 27.9% to 36.1%, while Data Center O&M revenue increased from ₹353.75 lakhs to ₹507.58 lakhs with margin improving from 30.4% to 43.2%.

Accordingly, while revenue from operations decreased by 27.32% from ₹1,856.50 lakhs in Financial Year 2023 to ₹1,349.25 lakhs in Financial Year 2024, the overall gross margin improved substantially from 22.0% to 38.4%.

The increase in PAT and PAT margin during Financial Year 2024 was therefore primarily attributable to reduced participation in lower-margin projects, selective bidding for comparatively higher-margin contracts and increased contribution from higher-margin O&M and specialised service offerings. Further, the higher-margin projects bid and secured during Financial Year 2024 commenced contributing more meaningfully to execution and revenue from Financial Year 2025 onwards.

Profit after tax

The profit after tax increase from ₹10.84 lakhs in financial year ended March 31, 2023, to ₹150.80 lakhs for financial year ended March 31,2024. The increase in profit after tax and PAT margin for financial year ended March 31,2024 as compared to financial year ended March 31,2023 was primarily on account of the Company's strategic shift towards higher-margin projects which refers to the management's conscious decision, beginning towards the end of Financial Year 2023, to selectively bid for EPIC and O&M contracts offering relatively better profitability, instead of continuing with a broader mix of lower-margin contracts. Accordingly, during Financial Year 2024, the Company reduced participation in large-scale lower-margin projects, particularly within the Onshore Project segment, and focused on execution and closure of the existing lower-margin order book. Since several such projects executed during Financial Year 2023 were not aggressively rebid during Financial Year 2024, the contribution from lower-margin contracts reduced materially during the year. As a result, while revenue from operations decreased by 27.32% from ₹1,856.50 lakhs in Financial Year 2023 to ₹1,349.25 lakhs in Financial Year 2024, the gross margin improved significantly from 22.0% in Financial Year 2023 to 38.4% in Financial Year 2024 due to the improved project and service mix.

Further, during Financial Year 2024, the Company increasingly focused on comparatively higher-margin O&M contracts and specialised assignments across Offshore and Data Center segments, which generally offer better profitability due to factors such as specialised scope of work, operational efficiencies, optimized procurement, better cost absorption and relatively lower competitive intensity. Accordingly, the increase in PAT and PAT margin during Financial Year 2024 was primarily attributable to the Company's strategic repositioning towards selective execution of comparatively higher-margin projects and service offerings, along with reduced exposure to lower-margin contracts. Further, the higher-margin orders bid and secured during Financial Year 2024 commenced contributing more meaningfully to execution and revenue from Financial Year 2025 onwards.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

For nine months ended December 31, 2025 and for the financial year ended March 31,2025, March 31, 2024 and March 31,2023, our top five customers accounted for 81.48%, 87.86%, 99.49% , and 96.28%, respectively, and our largest customer accounted for 33.51%, 28.37%, 47.24%, and 42.11% of our revenue from operations, respectively. For nine months ended December 31, 2025 and for the financial year ended March 31,2025, March 31, 2024 and March 31,2023, our top five suppliers accounted for 60.77%, 49.34%, 9.59% , and 42.71%, respectively, and our largest supplier accounted for 21.56%, 13.72%, 2.91%, and 20.28% of our revenue from operations, respectively.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGTAION AND MATERIAL DEVELOPMENTS

In the chapter titled "Outstanding Litigation and Material Development" beginning on page 287 of the Draft Red Herring Prospectus, the sub-heading, namely, "Litigations Involving our Promoters" shall stand updated, as below:

2. LITIGATION INVOLVING OUR PROMOTERS

(i) Criminal Proceedings

~~As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.~~

(a) Deputy Director, Directorate of Enforcement Vs. M/s Ganesh International

The enforcement directorate ("**ED**") conducted a physical search of the premises of our promoter group entity i.e Ganesh Infra World Limited (previously Ganesh International) ("**Ganesh**"/ "**Company**") dated January 20, 2026. They alleged, that their search of the premises found that Ganesh undertook transaction with several entities, which was connected to a shell entity named M/S Siddhi Vinayak Trade Merchants. The ED has accused M/S Siddhi Vinayak Trade Merchants of issuing fake invoices that are not backed by actual supply of goods, thereby availing fraudulent and wrongful input tax credit (ITC) of Rs. 99.31 Crores.

Accordingly, they have also alleged that Ganesh was indirectly involved with M/s Siddhi Vinayak Trade Merchants and availed and utilized fraudulent ITC amounting to Rs. 11.88 Crores, resulting in wrongful loss to the Government exchequer, and the amount so involved constitutes proceeds of crime. Thus, Ganesh has been accused of offence of money laundering under Section 3 read with section 70 of the Prevention of Money Laundering Act, 2002.

On March 30, 2026, the shareholding of Vibhoar Agrawal in Ganesh, amounting to Rs. 14.85 Crores was attached by way of provisional order for a period of 180 days.

Thereafter, Ganesh filed its reply with the ED dated April 13, 2026, wherein it has denied all allegations and submitted that it never knew the existence of, nor did business with, M/s Siddhi Vinayak Trade Merchants. Subsequently, on May 20, 2026, Ganesh received communication from NSDL via email that "in accordance with directions of PIT Period Over, the Freeze – ISIN Level Suspended for Debits and Credits executed pursuant to ED Corrigendum Order Ref. No_ECIR/ITSZO/02/2025_Provisional Attachment Order No. 03/2026 dated 2026-04-06", has been removed. The Company has not received further communication from the Adjudication Authority, New Delhi.

Our Promoter and Director, Vibhoar Agrawal is only involved in the matter limited to his capacity of a promoter and director in Ganesh.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

In the chapter titled "Government and Other Statutory Approvals" beginning on page 293 of the Draft Red Herring Prospectus, the sub-headings, namely, "C. Regulatory & Labour / Employment related approvals obtained by our Company" and "Pending Approvals" shall stand updated, as below:

C. Regulatory & Labour / Employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MH/VASHI/19426/ 4427	Employees Provident Fund Organization	May 05, 2010	Valid till Cancelled
2.	ESIC Registration	34000059240001099	Employees' State Insurance Corporation	June 07, 2010	Valid till Cancelled
3.	Registration under Maharashtra Labour Welfare Fund Act, 1953	RAPAVP000008	Maharashtra Labour Welfare Board	January 1, 2020	Valid till cancelled
4.	Importer-Exporter Code	AAFCP4475N	Office of the Additional Director General of Foreign Trade, Mumbai	August 29, 2019	Valid till cancelled

IV. **Pending Approvals**

a. **Applications Made by the Company**

(i) Applications made by the Company for change of name from private to public for which the approval is awaited are as follows:

1. Certificate of Registration under sub-section (1) of the Maharashtra State Tax on Professions, Trades, Calling and Employments Act, 1975 bearing reference 27290773703P
2. ~~Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 bearing registration number MH/VASHI/19426/4427;~~
3. ~~Certificate for ESIC Registration bearing registration number 34000059240001099;~~
4. ~~Registration under Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2018 bearing reference number 102004892603;~~
5. ~~Registration under Maharashtra Labour Welfare Fund Act, 1953 bearing reference number RAPAVP00016.~~

~~*(ii) Applications made by the Company for renewing the license or obtaining registration and approvals are as follows:*~~

~~1. Application dated March 18, 2026 for receipt of Importer-Exporter Code~~

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DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Vibhoar Agrawal
Executive Director and Chairman

Place: Chennai
Date: June 24, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sunildutt Narayan Goswami
Managing Director and CEO

Place: Mumbai
Date: June 24, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Golock Chandra Sahoo
Non-Executive –Independent Director

Place: Bhubaneshwar
Date: June 24, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Manisha Khandelwal
Non-Executive –Independent Director

Place: Kolkata
Date: June 24, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Rupal Dhiren Haria
Non-Executive –Independent Director

Place: Mumbai
Date: June 24, 2026

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum and the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Mayuri Saxena
Chief Financial Officer

Place: Mumbai
Date: June 24, 2026