



OM POWER TRANSMISSION LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was originally incorporated as 'Om Power Transmission Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 29, 2011 issued by the Registrar of Companies Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted from a private limited company to a public company, pursuant to a resolution passed by the Board of Directors at its meeting held on September 06, 2025 and a special resolution passed by our Shareholders at the Extraordinary General Meeting held on September 08, 2025, consequent to which, the name of Company was changed to 'Om Power Transmission Limited' and a fresh certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name of our Company and registered office of our Company since incorporation till date, see "History and Certain Corporate Matters" on page 270 of the Red Herring Prospectus dated April 04, 2026 filed with the Registrar of Companies Gujarat, Dadra and Nagar Haveli ("RoC") ("RHP").

Corporate Identification Number: U45204GJ2011PLC066092

Registered and Corporate Office: 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad-380060, Gujarat, India. Tel: +91-75748 80021; Contact Person: Hardikkumar Jitendrabhai Patel, Company Secretary and Compliance Officer; E-mail: cs@optl.in; Website: www.ompowertransmission.com

OUR PROMOTERS: KALPESH DHANJIBHAI PATEL, KANUBHAI PATEL AND VASANTKUMAR NARAYANBHAI PATEL

INITIAL PUBLIC OFFERING OF UP TO 85,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OM POWER TRANSMISSION LIMITED (FORMERLY KNOWN AS OM POWER TRANSMISSION PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] LAKHS COMPRISING OF A FRESH ISSUE OF UP TO 75,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS COMPRISING AN OFFER OF UP TO 3,50,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY KALPESH DHANJIBHAI PATEL AND UP TO 3,50,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY KANUBHAI PATEL AND UP TO 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] LAKHS BY VASANTKUMAR NARAYANBHAI PATEL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ⁽¹⁾
Kalpesh Dhanjibhai Patel	Promoter Selling Shareholder	Up to 3,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	0.24
Kanubhai Patel	Promoter Selling Shareholder	Up to 3,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	0.24
Vasantkumar Narayanbhai Patel	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	0.24

⁽¹⁾ As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated April 04, 2026.

PRICE BAND: ₹166 TO ₹175 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 16.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 17.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 85 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 85 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 19.49 TIMES

AND AT THE LOWER END OF THE PRICE BAND IS 18.49 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 33.02 TIMES.

THE EV/EBITDA FOR THE FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 17.22 TIMES AND

AT THE LOWER END OF THE PRICE BAND IS 16.35 TIMES AS COMPARED TO AVERAGE INDUSTRY PEER GROUP EV/EBITDA RATIO OF 21.64 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 22.48%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹166 each		At Cap Price of ₹175 each	
	Upto number of Equity Shares of Face Value ₹10 each	Upto amount (₹ in lakhs)	Upto number of Equity Shares of Face Value ₹10 each	Upto amount (₹ in lakhs)
Fresh Issue	75,75,000	12,574.50	75,75,000	13,256.25
Offer For Sale	10,00,000	1,660.00	10,00,000	1,750.00
Total Offer Size	85,75,000	14,234.50	85,75,000	15,006.25
Post Offer Market Capitalisation of Company	3,42,45,000	56,846.70	3,42,45,000	59,928.75

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, APRIL 08, 2026

BID/ OFFER OPENS ON : THURSDAY, APRIL 09, 2026

BID/ OFFER CLOSES ON¹ : MONDAY, APRIL 13, 2026

BID/ OFFER PERIOD

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

We are a power transmission infrastructure engineering, procurement, and construction ("EPC") company with over 14 years of experience. Our expertise lies in the execution of high-voltage ("HV") and extra-high voltage ("EHV") transmission lines, substations and underground cabling projects delivered on a turnkey basis, encompassing design, engineering, supply, erection, installation, testing, commissioning, and comprehensive operation and maintenance ("O&M") services.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED APRIL 04, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 133 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 146 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 22 of the RHP.

- Competitive bidding risk:** Our business is dependent on our ability to qualify for, compete and successfully secure projects through competitive bidding processes. The following table sets forth details of our bidding activity for the Fiscals and period indicated:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of bids made ¹	42	69	64	76
Number of bids awarded ¹	15	28	28	35
Value of projects awarded (in ₹ lakhs)*	56,335.07	21,452.77	49,446.74	10,468.65

¹ The number of bids made and awarded includes only those bids for which results have been declared. Further, the number of bids has been computed from the beginning of the relevant fiscal/period.

* The value of projects awarded has been computed based on the receipt of the letter of award/purchase order during the respective period/fiscal year and is presented exclusive of GST.

- Geographical concentration risk:** Our business is geographically concentrated in the state of Gujarat and 100.00% of our completed projects were located in Gujarat during the nine months period ended December 31, 2025 and the last three Fiscals. Any adverse social, political, economic or regulatory developments, natural calamities, increased competition in this region, or delays in our planned geographical expansion could adversely affect our business, financial condition, results of operations and cash flows.
- Receivables and liquidity risk:** Our business is exposed to risks relating to delays in collection of receivables from our customers, which may impact our liquidity and working capital requirements. Any delay or inability to recover receivables, including amounts under dispute or additional claims, could adversely affect our business, financial condition, results of operations and cash flows. The following table sets forth details of receivables outstanding for more than six months for the Fiscals and period indicated:

As at the end of period/Fiscal Year	Receivables pending beyond a period of six months (in ₹ lakhs)	Percentage of total trade receivables (excluding expected credit loss allowance) (in %)
Nine months period ended December 31, 2025	1,126.02	7.82
Fiscal 2025	861.99	9.57
Fiscal 2024	1,367.77	19.57
Fiscal 2023	487.46	8.43

- Promoter control risk:** Our Promoters and members of the Promoter Group will continue to hold a majority shareholding in our Company after the Offer and will be able to exercise significant influence over our Company. Such concentration of ownership may result in conflicts of interest or delay or prevent a change in control, which could adversely affect our business, financial condition and results of operations.
- Working capital risk:** Our business requires significant amount of working capital and our growth has historically been dependent on high working capital requirements. The following table sets forth our working capital position for the Fiscals and period indicated:

Particulars	As at Nine months period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working capital (in ₹ lakhs)	14,984.78	8,505.09	6,487.30	5,641.14
Working capital as % of total assets (in %)	62.42	56.64	55.05	53.65
Working capital as % of our revenue from operations (in %)	54.58	30.44	35.50	46.92
Working capital turnover ratio (in times)	1.83	3.29	2.82	2.13

6. Customer concentration risk: Our business is substantially dependent on tenders from public sector undertakings. The following table sets forth the contribution of customer categories to our Order Book for the Fiscals and period indicated:

Category of customers	As at the Nine months period ended December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ lakhs)	% of Order Book value	Amount (in ₹ lakhs)	% of Order Book value	Amount (in ₹ lakhs)	% of Order Book value	Amount (in ₹ lakhs)	% of Order Book value
Public sector undertakings ⁽¹⁾	62,350.54	83.74	37,195.05	84.21	45,105.72	87.48	13,804.38	65.77
Private sector	12,109.73	16.26	6,973.80	15.79	6,455.23	12.52	7,184.71	34.23
Total	74,460.27	100.00	44,168.85	100.00	51,560.95	100.00	20,989.09	100.00

⁽¹⁾ Comprises state utilities and government entities.

The following table sets forth details of such customer concentration:

Particulars ⁽¹⁾	As at the Nine months period ended December 31, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	Amount (in ₹ lakhs)	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Revenue from Operations attributable to our top customer	19,644.48	71.55	14,085.06	50.41	7,676.24	42.00	5,131.58	42.68
Revenue from Operations attributable to our top 3 customers	23,632.81	86.08	21,600.15	77.30	13,422.48	73.44	8,326.55	69.25
Revenue from Operations attributable to our top 5 customers	25,085.96	91.37	24,045.36	86.05	15,689.21	85.85	10,168.77	84.57
Revenue from Operations attributable to our top 10 customers	26,810.81	97.65	26,736.74	95.68	17,845.91	97.66	11,634.05	96.76

⁽¹⁾ For the nine-months period ended December 31, 2025, our top 10 customers include GETCO and UGVCL. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽²⁾ For Financial year ended March 31, 2025, our top 10 customers include GETCO and UGVCL. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽³⁾ For Financial year ended March 31, 2024, our top 10 customers include GETCO and Garden Silk Mills Private Limited. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

⁽⁴⁾ For Financial year ended March 31, 2023, our top 10 customers include GETCO and Garden Silk Mills Private Limited. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

7. Business vertical concentration risk: Our business is significantly dependent on the transmission lines sector, which contributes a substantial portion of our Order Book and revenue from operations. The following tables set forth the contribution of our business verticals to our order book and revenue from operations:

Business Vertical	As at the Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of total Order Book	Amount	% of total Order Book	Amount	% of total Order Book	Amount	% of total Order Book
Transmission Line EPC Project	51,889.43	69.69	21,076.10	47.72	27,059.13	52.48	9,729.64	46.36
Substation EPC Project	16,920.70	22.72	14,022.44	31.75	5,045.21	9.78	890.05	4.24
Under Ground Cabling	2,909.51	3.91	4,205.30	9.52	11,461.98	22.23	2,075.10	9.89
Operation and Maintenance	2,740.63	3.68	4,865.01	11.01	7,994.63	15.51	8,294.30	39.52
Total	74,460.27	100.00	44,168.85	100.00	51,560.95	100.00	20,989.09	100.00

Business Vertical	As at the Nine months period ended December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Transmission Line EPC Project	12,293.33	44.78	14,465.63	51.77	10,727.20	58.70	7,272.00	60.48
Substation EPC Project	5,727.50	20.86	2,324.76	8.32	1,353.61	7.41	1,394.27	11.60
Under Ground Cabling	7,108.13	25.89	7,955.63	28.47	3,147.91	17.22	1,281.60	10.66
Operation and Maintenance	2,316.69	8.44	3,129.62	11.20	2,986.57	16.34	2,069.41	17.21
Other Operating Revenue*	8.63	0.03	67.87	0.24	60.87	0.33	6.35	0.05
Total	27,454.28	100.00	27,943.51	100.00	18,276.16	100.00	12,023.63	100.00

* Other operating revenue consists of revenue from the sale of scrap material.

8. Risk relating to Order Book: Our Order Book may not be indicative of our future financial performance, as projects may be delayed, modified or cancelled due to factors beyond our control. We cannot assure that revenues anticipated from our Order Book will be realised, or if realised, will be realised on time or result in profits. Any inability to execute projects within estimated timelines or realise revenues as anticipated could adversely affect our business, financial condition, results of operations and cash flows. The following table sets forth our Order Book realisation for the Fiscals and period indicated:

Particulars	As at and for the nine months period ended December 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Opening Total Order Book in hand as on the specified date ⁽¹⁾ (in ₹ lakhs)	44,168.85	51,560.95	20,989.09	18,247.24
Order Book realized ⁽²⁾ (in ₹ lakhs)	27,454.28	27,943.51	18,276.16	12,023.63
Order Book realized (as a % of total Order Book in hand as on the specified date) (in %)	62.16	54.20	87.07	65.89

* Order book value is exclusive of GST

⁽¹⁾ Our Order Book as at a particular date is calculated based on the aggregate contract value (excluding applicable taxes) of the ongoing projects as of such date reduced by the value of work invoiced by us until such date.

⁽²⁾ Value of Order Book as on the specified date invoiced by the Company until the specified date.

9. Risk relating to Negative cash flow: We have experienced negative cash flows from operating, investing and financing activities in the nine months period ended December 31, 2025 and the last three Fiscals and may continue to do so in the future. Any sustained negative cash flows could adversely affect our liquidity, ability to fund operations and growth plans, and consequently our business, financial condition, results of operations and cash flows. The following table sets forth our cash flows from the operating, financing and investing for the Fiscals and period indicated:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash flow from/(Used in) Operating Activities (A)	(3,738.61)	1,244.61	353.08	1,005.40
Net Cash flow from/(Used in) Investing Activities (B)	(155.13)	139.67	107.42	(80.22)
Net Cash flow from/(Used in) Financing Activities (C)	3,868.36	(1,332.86)	(458.50)	(916.48)
Net Increase/(Decrease) in cash & cash equivalents	(25.38)	51.42	2.00	8.70

(in ₹ lakhs)

10. Seasonality risk: Our operating results are subject to seasonal fluctuations, with a significant portion of our revenue generated in the third and fourth quarters of the financial year. The following table sets forth our quarterly revenue from operations:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quarter 1 (March to June)	8,430.95	4,827.39	3,226.80	1,490.15
Quarter 2 (July to September)	7,944.41	5,177.78	2,948.99	2,036.77
Quarter 3 (October to December)	11,078.92	7,279.36	3,630.30	3,052.41
Quarter 4 (January to March)	-	10,658.97	8,470.06	5,444.29
Total Revenue from Operations	27,454.28	27,943.51	18,276.16	12,023.63

(in ₹ lakhs)

11. Supplier concentration and raw material risk: Our business is dependent on a limited number of suppliers, with our top 10 suppliers accounting for 67.86%, 72.96%, 67.22% and 73.35% of our total purchases for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024, Fiscal 2023 respectively. Any unexpected shortage, delay or disruption in the supply and inability to source materials from such suppliers on acceptable terms disruption in supply, increase in raw material prices or inability to source materials from such suppliers on acceptable terms could adversely affect our business, financial condition, results of operations and cash flows.

12. Offer related risk: The Offer comprises an offer for sale of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Promoter Selling Shareholders. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Promoter Selling Shareholders.

13. The Offer Price of our Equity Shares, our price-to-earnings ratio, our EV/EBITDA ratio and our market capitalisation to total revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

14. The average cost of acquisition of per Equity Shares by the Promoter Selling Shareholders, as on date of the Red Herring Prospectus, is as stated below and Offer Price at the upper end of the price band is ₹175.

Promoter Selling Shareholder	Number of Equity Shares offered of face value of ₹10 each	Acquisition price per Equity Share (in ₹)*
Kalpesh Dhanjibhai Patel	Up to 3,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	0.24
Kanubhai Patel	Up to 3,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	0.24
Vasantkumar Narayanbhai Patel	Up to 3,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	0.24

*As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated April 04, 2026.

15. Weighted Average Return on Net Worth for last three fiscal is 22.48%.

16. The determination of the Price Band and the Offer Price is based on various factors and the valuation multiples may not be indicative of the market price of our Equity Shares upon listing or thereafter. The Price/Earnings ratio based on diluted EPS for Financial Year 2025 at the upper end of the Price Band is 19.49, as compared to the average industry Price/Earnings ratio of 33.02. There is no assurance that the market price of our Equity Shares will reflect such valuation, which could adversely affect investors.

17. Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share of face value of ₹10 each (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus.	116.00	1.51	116.00 - 116.00
Last 18 months preceding the date of the Red Herring Prospectus	116.00	1.51	116.00 - 116.00
Last three years preceding the date of the Red Herring Prospectus.	116.00	1.51	116.00 - 116.00

*As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated April 04, 2026.

18. The BRLM associated with the Offer have handled 59 public issues in the past three years, none of the issues closed below the issue price on listing date.

Name of BRLM	Total Issue (SME)	Total Issue (Main Board)	Issues Closed Below IPO Price on Listing Date
Beeline Capital Advisors Private Limited	55	04	00

19. Details of the price at which equity shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by our Promoters (including our Promoter Selling Shareholders) members of our Promoter Group and the Shareholders with special rights to nominate directors or other special rights

Except as stated below, none of our Promoters (including our Promoter Selling Shareholders) and members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of the Red Herring Prospectus:

Name of Shareholders	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share** (in ₹)	Nature of Transaction
Promoters*					
Kalpesh Dhanjibhai Patel	July 25, 2025	84,00,000	10	-	Bonus Issue
Kanubhai Patel	July 25, 2025	84,00,000	10	-	Bonus Issue
Vasantkumar Narayanbhai Patel	July 25, 2025	72,00,000	10	-	Bonus Issue
Promoter Group					
Bhavikaben Mahesh Patel	September 06, 2025	4,310	10	116.00	Private Placement

*Also Promoter Selling Shareholders

**Note: As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated April 04, 2026.

As on the date of the Red Herring Prospectus, no Shareholders have any special rights in our Company, including the right to nominate directors on our Board.

Additional Information for Investors

- The Company has not undertaken any pre-IPO placement.
- The Promoters or members of Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP filing till date.
- The aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

Sr. No.	Pre-Offer shareholding as at the date of the Price Band Advertisement			Post-Offer shareholding as at Allotment ⁽¹⁾			
	Name of Shareholders	No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹166)		At the upper end of the Price Band (₹175)	
				No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares of face value of ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters*							
1.	Kalpesh Dhanjibhai Patel	86,10,000	32.28	82,60,000	24.12	82,60,000	24.12
2.	Kanubhai Patel	86,10,000	32.28	82,60,000	24.12	82,60,000	24.12
3.	Vasantkumar Narayanbhai Patel	73,80,000	27.67	70,80,000	20.67	70,80,000	20.67
	Total (A)	2,46,00,000	92.24	2,36,00,000	68.91	2,36,00,000	68.91
Promoter Group (other than our Promoters)							
4.	Patel Bhavikaben Mahesh	4,310	0.02	4,310	0.01	4,310	0.01
	Total (B)	4,310	0.02	4,310	0.01	4,310	0.01
	Total (C = A+B)	2,46,04,310	92.26	4,310	0.01	4,310	0.01
Additional Top 10 Shareholders							
5.	Nirupama Shah	2,15,520	0.81	2,15,520	0.63	2,15,520	0.63
6.	Shree Kamdhenu Financial Services Pvt. Ltd	2,15,520	0.81	2,15,520	0.63	2,15,520	0.63
7.	Girdhari Thakurdas Jaisinghani	1,72,450	0.65	1,72,450	0.50	1,72,450	0.50
8.	Reina R. Jaisinghani	1,72,450	0.65	1,72,450	0.50	1,72,450	0.50
9.	Shruti Vikas Shah	1,70,000	0.64	1,70,000	0.50	1,70,000	0.50
10.	Prfulchandra Chimanlal Vora	1,31,980	0.49	1,31,980	0.39	1,31,980	0.39
11.	Fanubhai Gulambhai Patel	86,300	0.32	86,300	0.25	86,300	0.25
12.	Ashish Rikhavchand Shah	86,250	0.32	86,250	0.25	86,250	0.25
13.	KIFS Finstock Limited	86,250	0.32	86,250	0.25	86,250	0.25
14.	Gitaben Nitinbhai Patel	86,250	0.32	86,250	0.25	86,250	0.25

*Also, Promoter Selling Shareholders.

⁽¹⁾ Assuming full subscription in the Offer (Fresh Issue and Offer for Sale). The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

⁽²⁾ As on date of the Red Herring Prospectus, our Company does not have any employee stock option schemes or any stock appreciation rights scheme.

BASIS FOR OFFER PRICE



You may scan the QR code for accessing the website of Beeline Capital Advisors Private Limited.

The "Basis for Offer Price" on page 133 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLM: www.beelinemb.com for the "Basis for Offer Price" updated with the above price band.

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see "Risk Factors", "Our Business", "Summary of Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 238, 76 and 376 of the RHP, respectively, to have an informed view before making an investment decision.

Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 22, 76, 238, 306 and 376 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Track record of execution capabilities and timely completion of projects:** We have over 14 years of experience as a Gujarat-based power transmission infrastructure and distribution EPC company, with demonstrated capabilities in delivering high-voltage ("HV") and extra-high voltage ("EHV") transmission lines, substations and underground cabling projects. Our expertise covers the complete EPC value chain including design, engineering, procurement, supply, construction, installation, and commissioning of transmission lines ranging from 11 kV to 400 kV, as well as substation projects ranging from 66 kV to 400 kV. Our ability to deliver projects within schedule is further supported by standardized processes, efficient resource allocation, and continuous improvement in project execution methodologies. Numerous projects have been completed ahead of schedule, such as a 66kV line (18km) in 4 months for One of the customers engaged in automobile industry and a 220kV line (83km) ahead of time for GETCO. (Source: D&B Report). During the nine months period ended December 31, 2025 and the last three Fiscals, we have completed EPC works aggregating to more than 500 CKM of transmission lines and underground cables, and 04 substations. As of December 31, 2025, our unexecuted Order Book comprised 58 projects amounting to ₹74,460.27 lakhs, including 51 EPC projects and 8 O&M contracts. As of December 31, 2025, we were operating and maintaining 124 substations.
- Strong Order Book across business vertical:** In the industry which we operate, order book is the considered an indicator of future performance since it represents a committed portion of anticipated future revenue (Source: D&B Report). As of December 31, 2025, our Order Book consisted of 58 projects aggregating to ₹74,460.27 lakhs. The growth of our Order Book over the nine-month period ended December 31, 2025 and the last three Fiscals has contributed to the scale-up of our operations and provided revenue visibility. The consistent growth in our Order Book is a result of our execution track record, our focus on maintaining quality standards in our construction and project execution skills.
- Strong and consistent financial performance:** The significant growth of our business in the nine months period ended December 31, 2025 and the last three Fiscals has contributed considerably to our financial strength. Our revenue from operations increasing from ₹12,023.63 lakhs in Fiscal 2023 to ₹27,943.51 lakhs in Fiscal 2025, representing a CAGR of 52.45%. Our profit for the year grew from ₹623.72 lakhs in Fiscal 2023 to ₹2,208.48 lakhs in Fiscal 2025, representing a CAGR of 88.17%. During nine months period ended December 31, 2025 and for the Fiscal 2025, 2024, 2023, our unexecuted Order Book comprised 58 projects amounting to ₹74,460.27 lakhs, including 51 EPC projects and 8 O&M contracts. As of December 31, 2025, our EBITDA margins were 12.38%, 12.66%, 7.85% and 9.80%, respectively, while our net profit margins were 8.45%, 7.84%, 4.02%, and 5.12% respectively.
- Experienced Promoters and Senior Management team, having domain knowledge:** Our Company has achieved significant growth and strong financial performance under the leadership and guidance of our Promoters, who bring deep domain expertise and extensive experience in the power transmission infrastructure sector. Kalpesh Dhanjibhai Patel, our Chairman and Executive Director, Vasantkumar Narayanbhai Patel our Whole-Time Director and Kanubhai Patel, our Managing Director, are the Promoters and founding members of our Company who have been on the Board since its incorporation. Together, they bring over 31 years of experience each in electronic products and power transmission infrastructure, including extensive work as electrical contractors for government and private projects involving the development, operation, and maintenance of transmission lines, substations, and underground cabling.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Summary of Financial Information" and "Other Financial Information" on pages 76 and 368 of the RHP, respectively.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Fiscal 2025	8.98	8.98	3
Fiscal 2024	3.01	3.01	2
Fiscal 2023	2.54	2.54	1
Weighted average for the above three Fiscals	5.92	5.92	
Nine months period ended December 31, 2025*	9.17	9.17	

*Not annualized

- Notes:
- Restated Basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹10.
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

- Basic Earnings per Equity Share (₹) = Basic earnings per share is calculated by dividing the restated profit or loss for the year/period by the weighted average number of Equity Shares outstanding during the year
- Diluted Earnings per Equity Share (₹) = Diluted earnings is calculated by dividing the restated profit/(loss) for the year/period by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
- The figures disclosed above are based on the Restated Financial Information.
- Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on July 23, 2025, and July 24, 2025, respectively, Board of Directors allotted Bonus equity shares in the ratio of 40:1 (Forty Equity Shares for every share held as on record date) on July 25, 2025. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹166 to ₹175 per Equity Share and Offer Price of ₹[●] of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at Cap Price (number of times)	P/E ratio at the Offer Price (number of times) ¹
Based on Basic EPS as per the Restated Financial Information for Fiscal 2025	18.49	19.49	[●]
Based on Diluted EPS as per the Restated Financial Information for Fiscal 2025	18.49	19.49	[●]

* To be updated at the time of prospectus.

C. Enterprise Value (EV)/ EBITDA Ratio in relation to the Price Band of ₹166 to ₹175 per Equity Share and Offer Price of ₹[●] of face value of ₹10 each

Particulars	EV/ EBITDA ratio at Floor Price (number of times)	EV/ EBITDA ratio at Cap Price (number of times)	EV/ EBITDA ratio at the Offer Price (number of times) ¹
Based on EBITDA for Fiscal 2025	16.35	17.22	[●]

* To be updated at the time of prospectus

D. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of the Peer Company	Face Value of Equity Shares (in ₹)
Highest	57.52	Advait Energy Transitions Limited	10.00
Lowest	16.38	Rajesh Power Services Limited	10.00
Average	33.02		

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in Point no. H.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE, as applicable, on February 16, 2026 divided by the diluted earnings per share for the year ended March 31, 2025.
- Diluted earnings per share of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges

E. Industry peer group EV/EBITDA Ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average EV/ EBITDA ratio are set forth below:

Particulars	EV/EBITDA Ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	34.53	Advait Energy Transitions Limited	10.00
Lowest	13.13	Rajesh Power Services Limited	10.00
Average	21.64		

Notes:

- The industry composite has been calculated as the arithmetic average EV/EBITDA of the industry peer set as disclosed in Point no. H.
- Enterprise Value is computed as the market capitalization plus the net debt as on March 31, 2025. Net debt for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings. Market capitalisation is calculated on closing market price of equity shares on BSE and NSE, as applicable, on February 16, 2026 multiplied by closing number of shares as on March 31, 2025.
- EBITDA has been computed as profit before tax plus Finance Costs, Depreciation and amortisation expense excluding other income.

F. Return on Net worth ("RoNW") as per Restated Financial Information

Particular	RoNW (%)	Weightage
Fiscal 2025	30.40	3
Fiscal 2024	14.64	2
Fiscal 2023	14.38	1
Weighted average for the above three Fiscals	22.48	
Nine months period ended December 31, 2025*	19.50	

*Not annualized

Notes:

- Return on Net Worth (RoNW) (%) = Restated total profit/(loss) for the Fiscal/period / Net Worth as restated for the relevant Fiscal / period.
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

...continued from previous page.

and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

3. The weighted average RoNW is a product of RoNW for nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight. i.e. [(Net Worth x Weight) for the year]/[Total of Weight]

G. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Particulars	Amount (in ₹)
As on December 31, 2025	44.93
As on March 31, 2025	29.53
After the completion of the Offer*	
- At the Floor Price	71.71
- At the Cap Price	73.71
Offer Price*	█

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

- Notes:
- Net Assets Value per Equity Share = Net worth / Number of outstanding shares at the end of financial year or period.
 - For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

H. Comparison of accounting ratios with Listed Industry Peers

Name of the company	Consolidated/ Standalone	Revenue from Operations (in ₹ lakhs)	Face value per equity share (in ₹)	EPS		Net Asset Value per Equity Share (₹ per share)	P/E Ratio (x)	RoNW (%)	EBITDA (in ₹ lakhs)	EV/ EBITDA (x)
				Basic (in ₹)	Diluted (in ₹)					
Om Power Transmission Limited*	Standalone	27,943.51	10.00	8.98	8.98	29.53	█ ^{NA}	30.40	3,565.60	█ ^{NA}
Listed Peers**										
Rajesh Power Services Limited	Consolidated	1,10,743.63	10.00	57.74	57.74	146.31	16.38	35.44	13,374.69	13.13
Advait Energy Transitions Limited	Consolidated	39,910.91	10.00	29.06	28.82	182.03	57.52	16.27	5,056.34	34.53
Viviana Power Tech Limited	Consolidated	21,896.15	10.00	32.19	32.04	95.10	25.15	34.65	3,218.22	17.27

█ The peers of the Company have been selected on the basis of the following criteria: (i) Sector and Service Scope: Peer companies should operate in the EPC contracting space, specifically for electrical infrastructure such as transmission lines and substations; (ii) Geographic and Market Presence: Listed Companies with significant project execution experience across various states or with government/utility contracts are ideal peers;

**All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to the Stock Exchanges.

*Financial information of the Company has been derived from the Restated Financial Information.

NA To be finalised upon determination of the Offer Price and updated in the Prospectus.

- Notes:
- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE") and National Stock Exchange ("NSE"), as applicable, as on February 16, 2026 divided by the diluted earnings per share for the year ended March 31, 2025.
 - Enterprise Value is computed as the market capitalization plus the net debt as on March 31, 2025. Net debt for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings. Market capitalisation is calculated on closing market price of equity shares on BSE and NSE, as applicable, on February 16, 2026 multiplied by closing number of shares as on March 31, 2025.
 - Enterprise Value of our company is computed as the market capitalization plus the net debt as on March 31, 2025. Net debt for the year ended March 31, 2025 has been computed as Total Debt minus Cash and cash equivalents minus bank balances, where-as Total Debt is computed as Non-Current Borrowings plus Current Borrowings. While, market capitalization of our Company is calculated as Post Offer No of Shares multiplied by offer price per share.
 - Return on Net Worth (%) = Ratio of Profit/(loss) for the Fiscal 2025 to Restated Net Worth as of the last day of the Fiscal 2025. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable.
 - Net Asset Value per Equity Share = Net worth / Number of outstanding shares at the end of Fiscal 2025. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable.
 - EBITDA for the Company for the year ended March 31, 2025 is calculated as Restated profit before tax plus Finance Costs, Depreciation and amortisation expense excluding other income. For further details of non-GAAP measures, see the section "Other Financial Information" on page 368 of the RHP, to have a more informed view.

M. Weighted average cost of acquisition ("WACA"), floor price and cap price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as stated below, there has been no issuance of Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or

multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹ lakhs)
September 06, 2025	20,70,000	10	116	Cash	Private placement*	2,401.20
Weighted Average cost of Acquisition (Primary transaction)						116.00*

*Note: For further details, see "Capital Structure" on page 96, to have a more informed view.

*The Weighted Average cost of Acquisition for Primary transactions is adjusted for bonus issue and any other corporate action.

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- Since there are transactions to report under (a) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.
- Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹166)*	Cap price (i.e., ₹175)*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")	116.00	1.43	1.51
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")	Not Applicable	Not Applicable	Not Applicable
Since there are transactions to report under (a) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.			

*To be updated in the Prospectus.

As certified by O.M.M.S & Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated April 04, 2026.

- Justification for Basis of Offer price
- The following provides an explanation to the Cap Price being 1.51 times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023
 - As of December 31, 2025, our unexecuted Order Book comprised 58 projects amounting to ₹74,460.27 lakhs, including 51 EPC projects and 7 O&M contracts.
 - Our operational growth has been reflected in our strong financial performance, with our revenue from operations increasing from ₹12,023.63 lakhs in Fiscal 2023 to ₹27,943.51 lakhs in Fiscal 2025, representing a CAGR of 52.45%.
 - Our profit for the year grew from ₹623.72 lakhs in Fiscal 2023 to ₹2,208.48 lakhs in Fiscal 2025, representing a CAGR of 88.17%.
 - During nine-months period ended December 31, 2025, our Revenue from operations, Profit after taxes and EBITDA was ₹27,454.28 lakhs, ₹2,336.80 lakhs and ₹3,244.45 lakhs, respectively.
- The following provides an explanation to the Cap Price being 1.51 times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) in view of external factors, if any, which may have influenced the pricing of the Offer.
 - In recent years, India's power transmission infrastructure witnessed steady growth, both in terms of transmission lines and the transformation capacity of substations. The total length of transmission lines (AC+HVDC) increased from 425,071 km in FY 2020 to 490,374 km in FY 2025, reflecting an overall CAGR of approximately 3.1%.
 - This expansion signifies continuous efforts to improve electricity transmission across the country, ensuring better connectivity and efficiency in power distribution. Simultaneously, the transformation capacity of substations (220KV and above) saw a substantial increase from 967.893 MVA in FY 2020 to 1,337,513 MVA in FY 2025, marking a notable growth of around 6.7%.

The Offer Price of ₹█ has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" beginning on pages 22, 238 and 306 of the RHP, respectively, to have a more informed view.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):	Bid/Offer Programme
Bid/Offer Period (except the Bid/Offer Closing Date)	Event
Submission and Revision in Bids	ANCHOR INVESTOR BIDDING DATE
	Indicative Date
	Wednesday, April 08, 2026
Bid/Offer Closing Date*	BID/OFFER OPENS ON
	BID/OFFER CLOSURES ON⁽¹⁾
	Finalisation of Basis of Allotment with the Designated Stock Exchange
	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*
	Credit of Equity Shares to dematerialized accounts of Allottees
	Commencement of trading of the Equity Shares on the Stock Exchanges
	On or about Wednesday, April 15, 2026
	On or about Thursday, April 16, 2026
	On or about Thursday, April 16, 2026
	On or about Friday, April 17, 2026
	⁽¹⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.
	* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 445 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Yes Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upt@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 and Regulation 32(1) of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors (the "Anchor Investor Allocation Price"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (i) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 445 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Beeline Capital Advisors Private Limited B 1311-1314, 13th Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej Ahmedabad, Bodakdev, Ahmedabad City, Gujarat, India, 380054. Tel: +91 079 4918 5784; E-mail: mb@beelinemb.com ; Investor Grievance E-mail: ig@beelinemb.com Website: www.beelinemb.com ; Contact person: Nikhil Shah; SEBI Registration No.: INM000012917	 MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 8108114949; E-mail: ompower.ip@in.mpms.mufug.com Investor grievance e-mail: ompower.ip@in.mpms.mufug.com ; Contact person: Shanti Gopalkrishnan Website: www.in.mpms.mufug.com ; SEBI registration number: INR000004058	Hardikkumar Jitendrabhai Patel, Om Power Transmission Limited 703 to 706, 7th Floor, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India. Tel No.: +91-75748 80021; Email: cs@optil.in ; Website: www.ompowertransmission.com Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-credit of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 22 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Beeline Capital Advisors Private Limited at www.beelinemb.com and at the website of the Company, Om Power Transmission Limited at www.ompowertransmission.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at: www.ompowertransmission.com, www.beelinemb.com and www.in.mpms.mufug.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Om Power Transmission Limited: Tel: +91-75748 80021; BRLM: Beeline Capital Advisors Private Limited, Tel: +91 079 4918 5784 and Syndicate Members: Spread X Securities Private Limited, Telephone Number: 079-69072020 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

Om Power Transmission Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated April 04, 2026 with the ROC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM at www.beelinemb.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ompowertransmission.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 22 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the ROC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ESCROW COLLECTION AND REFUND BANK: YES BANK LIMITED. | PUBLIC OFFER ACCOUNT BANK: HDFC BANK LIMITED.

SPONSOR BANK: HDFC BANK LIMITED and YES BANK LIMITED.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Om Power Transmission Limited
On behalf of the Board of Directors
Sd/-
Hardikkumar Jitendrabhai Patel
Company Secretary and Compliance Officer

Place: Ahmedabad

Date: April 04, 2026