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DRAFT RED HERRING PROSPECTUS

Dated: September 12, 2026

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



R.D. ENGINEERS (INDIA) LIMITED
CORPORATE IDENTIFICATION NUMBER: U27200MH1992PLC066672

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-314B, Eastern Business District, Neptune Living Point, Lal Bahadur Shastri Marg, Bhandup West, Mumbai-400078, Maharashtra		Mr. Abhishek Sharma Company Secretary and Compliance Officer	Telephone: 9987710755 Email: compliance.officer@rdengineers.com	https://www.rdengineers.com/
PROMOTERS OF OUR COMPANY: DEVAN SOMRAJ DUA				
DETAILS OF THE OFFER				
TYPE	FRESH OFFER SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB,
Fresh Offer and Offer for Sale	Up to 43,00,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakh	Up to 10,50,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakh	Up to 53,50,000* Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakh	The Offer is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see “Offer Structure” on page 276
*Subject to finalisation of Basis of Allotment				
PROMOTERS OF OUR COMPANY: MR. DEVAN SOMRAJ DUA				
DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION				
NAME OF THE PROMOTER SELLING SHAREHOLDER	CATEGORY	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹10 EACH (IN ₹)*
Devan Somraj Dua	Promoter Selling Shareholder	Up to 10,50,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakh		0.37
*As Certified by Piyush Kothari & Associates, Chartered Accountants by their certificate dated September 5, 2026				
**Subject to finalisation of Basis of Allotment				
RISK IN RELATION TO THE FIRST OFFER				
This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/- The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process (see “Basis for Offer Price” on page 118) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled “Risk Factors” beginning on page 23 of this Draft Red Herring Prospectus.				
COMPANY’S AND PROMTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited (“BSE SME”).				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	



STEPONE CAPITAL ADVISORS PRIVATE LIMITED

Rohit Labana

Telephone: +91 8488836936
Email: info@steponecapital.in

REGISTRAR TO THE OFFER

NAME AND LOGO

CONTACT PERSON

EMAIL & TELEPHONE



MAASHITLA SECURITIES PRIVATE LIMITED

Mukul Agrawal

Telephone: 011 47581432
Email: investor.ipo@maashitla.com

BID/OFFER PERIOD

ANCHOR PORTION OFFER
OPENS/CLOSES ON: [●] *

BID/OFFER OPENS ON: [●] *

BID/OFFER CLOSES ON: [●] **#

*The Company and the Promoter Selling Shareholder 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/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Promoter Selling Shareholder may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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



R.D. ENGINEERS (INDIA) LIMITED
CORPORATE IDENTIFICATION NUMBER: U27200MH1992PLC066672

Our Company was originally incorporated as 'Som Fabricators Private Limited', a private limited company duly incorporated under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated May 06, 1992, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, dated April 27, 2005, approving the change of name from 'Som Fabricators Private Limited' to 'R.D. Engineers (India) Private Limited'. Additionally, pursuant to a special resolution of the Shareholders dated February 20, 2026, the Company was converted into a public limited company and its name was changed from 'R.D. Engineers (India) Private Limited' to 'R.D. Engineers (India) Limited'. A Certificate of Incorporation dated March 06, 2026, was thereafter issued by the Registrar of Companies, Central Processing Centre, recording the said conversion and change of name. For further details in relation to changes in the name and registered office of our Company, see '*History and Certain Corporate Matters*' on page 184.

Registered Office: C-314B, Eastern Business District, Neptune Living Point, Lal Bahadur Shastri Marg, Bhandup West, Mumbai-400078, Maharashtra

Contact Person: Mr. Abhishek Sharma, Company Secretary and Compliance Officer

Telephone: 9987710755, **E-mail:** info@rdengineers.com, **Website:** <https://www.rdengineers.com>, **Corporate Identification Number:** U27200MH1992PLC066672

OUR PROMOTER: DEVAN SOMRAJ DUA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 53,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF R.D. ENGINEERS (INDIA) LIMITED ("COMPANY" OR THE "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 A FRESH OFFER OF UP TO 43,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 10,50,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFERED SHARES") BY DEVAN SOMRAJ DUA (THE "PROMOTER SELLING SHAREHOLDER", "SELLING SHAREHOLDER" AND SUCH OFFER BY PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN THE EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MUMBAI (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (THE "BSE SME") FOR THE PURPOSE OF UPLOADING ON WEBSITES OF BSE SME IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

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 OF THE PRICE BAND, SUBJECT TO THE BID/OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR UNFORESEEN CIRCUMSTANCES, OUR COMPANY AND PROMOTER SELLING SHAREHOLDER MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, 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, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE OTHER DESIGNATED INTERMEDIARIES AND THE SPONSOR BANKS, AS APPLICABLE.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

This 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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company and Promoter Selling Shareholder may, in consultation with the Book Running lead manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion 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 remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 2.00 lakh and up to ₹10.00 lakh; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10.00 lakh provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025, subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 282 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 282 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/- The Floor Price, Cap Price and Offer Price as determined by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of

the assessment of market demand for the Equity Shares by way of the Book Building process (see “**Basis for Offer Price**” on page 118) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled “**Risk Factors**” beginning on page 23 of this Draft Red Herring Prospectus.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“**BSE**”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “**Material Contracts and Documents for Inspection**” beginning on page 343 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER



STEPONE CAPITAL ADVISORS PRIVATE LIMITED

Address: 620, Z-One, Near Avalon Hotel, Off, Sindhubhavan Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

Telephone: +91 8488836936

E-mail Id: info@steponecapital.in

Website: <https://steponecapital.in/>

Investor Grievance E-mail Id: investors.grievances@steponecapital.in

Contact Person: Rohit Labana

SEBI Registration Number: INM000013509

CIN: U70100GJ2025PTC162116

REGISTRAR TO THE OFFER



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, New Delhi, India

Telephone: 011-47581432

E-mail: investor.ipo@maashitla.com

Investor grievance: investor.ipo@maashitla.com

Contact Person: Mr. Mukul Agrawal

Website: www.maashitla.com

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON:

[●] *

BID/ OFFER OPENS ON: [●]*

BID/ OFFER CLOSES ON: [●] **#

*The Company and Promoter Selling Shareholder 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/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and Promoter Selling Shareholder may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms in “Basis for Offer Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 118, 126, 129, 176, 214, 237, 282, 312, respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
R.D. Engineers (India) Limited or the Company or Issuer or Our Company	R.D. Engineers (India) Limited, public limited company incorporated in India under the Companies Act, 1956, having its Registered Office at C-314B, Eastern Business District, Neptune, Living Point, Lal Bahadur Shastri Marg, Bhandup, West, Mumbai, Maharashtra, India, PIN - 400078.
We, us, or Our	Unless the context otherwise indicates or implies refers to our Company.
you, your or yours	Prospective investors/bidders in this Offer.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ Our Management ” beginning on page 188 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory auditors of our Company, namely, Piyush Kothari & Associates, Chartered Accountants, holding a valid Peer Review Certificate. For further details, see, “ General Information ” beginning on page 75 of this Draft Red Herring Prospectus.
Bankers to the Company	Union Bank of India, being a Banker of the Company
Board of Directors or the Board or our Board or BOD	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 188 of this Draft Red Herring Prospectus.
Chairman or Chairperson	The Chairman of Board of Directors of our Company, namely Devan Somraj Dua, who is also the Promoter and Managing Director of our Company.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company being, Gadakh Sukdeo Shivram, who is also the Whole Time Director of our Company. For further details see, “ Our Management ” beginning on page 188 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number in this case U27200MH1992PLC066672
Committee(s)	Duly constituted committee(s) of our Board of Directors as constituted from time to time. For further details regarding the Committee, please refer to the chapter titled “ Our Management ” beginning from page 188 of this Draft Red Herring Prospectus.

Corporate Social Responsibility Committee” or “CSR Committee”	Corporate Social Responsibility committee of our Board, as described in “ Our Management ” beginning on page 188 of this Draft Red Herring Prospectus.
Companies Act/ Act	The Companies Act, 1956/ 2013, and its amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, CS Abhishek Sharma. For further details see, “ Our Management ” on page 188 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Dividend Policy	Dividend distribution policy approved and adopted by our Board on August 5, 2026. For further details see “ Dividend Policy ” on page 213 of this Draft Red Herring Prospectus.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number.
Equity Shareholder(s) or Shareholder(s)	Persons/ Entities holding Equity Shares of our Company
Equity Share(s)	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term ‘group companies’ includes (i) companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ Our Group Companies ” on page 211.
ISIN	International Securities Identification Number. In this case being, INE2O7801023.
Independent Directors(s) or Non-Executive Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ Our Management ” beginning on page 188 of this Draft Red Herring Prospectus.
Key Management Personnel (s) or KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the ‘SEBI Regulations and the section 2(51) Companies Act, 2013’. For details, see section titled “ Our Management ” on page 188 of this Draft Red Herring Prospectus.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in “ Basis for Offer Price ” beginning on page 118.
MOA/ Memorandum/ Memorandum of Association	The Memorandum of Association of R.D. Engineers (India) Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Devan Somraj Dua.
Materiality Policy	The policy adopted by our Board on August 6, 2026 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 188 of this Draft Red Herring Prospectus.

Non-Executive Director	A Director not being an Executive Director or an Independent Director, as set out in “Our Management” beginning on page 188.
NRI / Non-Resident Indians	An individual resident outside India who is a citizen of India, as defined under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter	Shall mean promoter of our Company i.e. Devan Somraj Dua. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 207 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 207 of this Draft Red Herring Prospectus.
Peer Review Auditor	Auditor having a valid Peer Review certificate in our case being M/s. Piyush Kothari & Associates, Chartered Accountants, having their office at 208, Hemkoot Building, Nr. Gandhigram, Railway Station, Ashram Road, Ahmedabad – 380009, Gujarat, India.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	C-314B, Eastern Business District, Neptune, Living Point, Lal Bahadur Shastri Marg, Bhandup, West, Mumbai, Maharashtra, India, PIN 400078.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Cash Flows Statement prepared for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, see “Restated Financial Statements” on page 214 of this Draft Red Herring Prospectus.
ROC/ Registrar of Companies	Registrar of Companies, Mumbai at Maharashtra, India. For further details, see “General Information” on page 75 of this Draft Red Herring Prospectus.
Selling Shareholder(s)/ Promoter Selling Shareholder	Shall mean promoter shareholder of our Company i.e. Devan Somraj Dua, who is participating in this Offer for Sale. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 207 of this Draft Red Herring Prospectus.
Senior Management or SMP(s)	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “Our Management” on page 188 of this Draft Red Herring Prospectus.
Shareholders or Members	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 188 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME (SME Platform of BSE Limited).
Subscriber to MOA	Initial Subscribers to the MOA being, Somraj Dua, Veena Dua and Chander Dua.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investor in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. up to [●] equity shares which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an individual bidders who applies for minimum application size, linked to a UPI ID, which will be blocked in relation to a Bid by individual bidders who applies for minimum application size Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.

ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process in terms of the Red Herring Prospectus.
Banker to the Offer Agreement/ Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, the Promoter Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled “ <i>Offer Procedure</i> ” beginning on page 282 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSBs and Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided, however, that the

	Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being, Stepone Capital Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com)
Business Day	Monday to Friday (except public holidays).
BSE SME	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	The Offer Price finalized by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father's/husband's, investor status, occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where applicants can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .

Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSBs with whom the bank account to be blocked, is maintained, a syndicate member (or sub syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●], will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Ltd. ("SME Exchange") ("BSE SME").
DP ID	Depository's Participant's Identity Number.
Draft Abridged Prospectus	Draft Abridged prospectus means a memorandum containing such salient features of this DRHP as specified by SEBI in this behalf.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 12, 2026, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) are opened, in this case being [●].
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh issue of up to 43,00,000 Equity Shares by our Company, at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs.

Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes or GCP	Includes such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidders/ Individual Investors/ Individual investors who applies for minimum application size	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Life Insurance Company(ies)	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Bidders who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10/- each at an Offer price of ₹[●]/- each is aggregating to ₹[●]/- Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager, Promoter Selling Shareholder and Market Maker.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share (the "Offer Price"), including a share premium of ₹[●]/- per equity share aggregating to ₹[●]/- Lakhs.

Net Proceeds	The Offer Proceeds received from the Fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “ Objects of the Offer ” beginning on page 103 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders/Investors	All Bidders (other than QIBs or individual bidders who applies for minimum application size), who have Bid for Equity Shares of face value of ₹ 10 each, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Offer/Public size/Initial Offer/Initial Public Offering/ IPO	The Initial Public Offer of up to 53,50,000 Equity shares of face value of ₹10/- each at Offer price of ₹[●]/- per Equity share, including a premium of ₹[●]/- per equity share aggregating to ₹[●]/- lakhs comprising of a Fresh Issue of up to 43,00,000 Equity Shares and the Offer for Sale of up to 10,50,000 Equity Shares of face value of ₹10/- each by the Promoter Selling Shareholder.
Offer Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ Objects of the Offer ” beginning on page 103 of this Draft Red Herring Prospectus.
Offered Shares	Offer of up to 10,50,000 Equity shares aggregating to ₹[●]/- lakhs being offered for sale by the Promoter Selling Shareholder in the offer.
Offer Agreement	The Offer Agreement dated September 9, 2026, between our Company, Promoter Selling Shareholder and Book Running Lead Manager, Stepone Capital Advisors Private Limited.
Offer Closing Date	The date on which Offer closes for subscription. In this case being [●].
Offer Opening Date	The date on which Offer opens for subscription. In this case being [●].
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 10,50,000 Equity Shares of face value of ₹10/- each at ₹ [●] per Equity Share aggregating up to ₹[●]/- lakhs by the Promoter Selling Shareholder.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended until the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Portion of individual bidders who applies for minimum application size	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to individual bidders who applies for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Announcement	The Draft Red Herring Prospectus and Draft Abridged Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by

	hosting it on our Company's website, BSE SME website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, each with wide circulation disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
Price Band	The price band of a minimum price of ₹ [●]/- per Equity Share (Floor Price) and the maximum price of ₹[●]/- per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, and will be advertised in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
Promoter Selling Shareholders or Selling Shareholder	Our Promoter Selling Shareholder is Devan Somraj Dua
Promoters Contribution	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoter, which shall be locked-in for a period of 3 years from the date of Allotment.
Radiographic Testing	Radiographic testing (RT) is a non-destructive testing method that uses X-rays or gamma rays to inspect the internal structure of materials and detect defects without causing damage.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/- each aggregating to ₹[●]/- lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors or QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.

Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated September 3, 2026, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Maashitla Securities Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Stepone	Stepone Capital Advisors Private Limited.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.

Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Sub – Account	Sub - accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Agreement	Agreement to be entered into among our Company, Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Underwriter	●
Underwriting Agreement	The Agreement ● entered between the Underwriter, our Company, Promoter Selling Shareholder and BRLM.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allows instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI Circular No. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited bearing Reference No. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited bearing Reference No. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by Securities and Exchange Board of India or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI (National Payments Corporation of India).
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai

	are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.
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BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
Alloy Steel	Steel containing specified alloying elements in addition to carbon and iron to achieve particular mechanical, thermal or corrosion-resistance properties.
ASME	American Society of Mechanical Engineers, an international professional organisation that develops codes and standards relating to engineering, including the design, fabrication, inspection and testing of pressure equipment.
ASME U Stamp/ ASME BPVC	The ASME U stamp certifies that a pressure vessel has been designed, fabricated, inspected, and tested according to the ASME Boiler and Pressure Vessel Code, ensuring safety, quality, and regulatory compliance.
Blending / Mixing Vessel	A vessel designed to facilitate the mixing or blending of two or more materials or process streams to achieve a substantially uniform composition.
Carbon Steel (CS)	A type of steel in which carbon is the principal alloying element, commonly used in industrial equipment and piping where applicable design and process conditions permit.
Column / Tower	A vertical process vessel used for operations such as distillation, absorption, stripping or separation of components in a process stream.
Cyclone	A cyclone is an industrial air-pollution control and material-separation equipment used to separate particulate matter, dust and other solid particles from an air or gas stream through centrifugal force
Design Pressure	The pressure specified for the design of process equipment, selected to provide an appropriate safety margin above the equipment's anticipated operating pressure.
Dimensional Inspection	Measurement of length, width, thickness, diameter, radius, angles and other specified dimensions of fabricated components to ensure conformity with approved drawings and customer specifications.
EPC	Engineering, Procurement and Construction, a project delivery model under which the contractor is responsible for engineering and design, procurement of specified equipment/materials and construction or execution of the project within the agreed scope.
EXW	Ex-Works
FOR	Free on Road
Fabrication	The process of manufacturing equipment or components by cutting, forming, welding, machining, assembly and other applicable manufacturing operations.
Hardness Testing	Measurement of the hardness of materials or fabricated components to verify material properties and compliance with specified requirements.
Heat Exchanger	Equipment designed to transfer heat between two or more fluids without, in normal operation, allowing the fluids to mix directly.
Hydrostatic Test	A pressure test in which equipment is filled with a liquid, generally water, and pressurised to verify its pressure integrity and identify potential leakage or defects.
ITP	Inspection and Test Plan, a documented plan identifying the inspections, tests, verification activities, acceptance criteria and responsibilities applicable to the manufacture or execution of a specified item or project.
Load / Pressure Testing	Testing of fabricated components, pressure-containing equipment or structures, as applicable, under specified load or pressure conditions to verify structural integrity and performance.
Material Testing / PMI	Verification of the chemical composition and grade of metallic materials, where required, to ensure that the material used conforms to the specified grade and customer requirements.

MAWP	Maximum Allowable Working Pressure, being the maximum pressure permissible for the operation of equipment at a specified temperature under applicable design codes and conditions.
Non-Destructive Testing (NDT)	Testing methods used to examine materials, welds or components for defects without materially damaging or destroying the item being tested.
Performance / Functional Testing	Testing of completed equipment or components, wherever applicable, to verify their functionality and performance against specified technical requirements.
Pressure Vessel	A closed container designed to contain gases or liquids at a pressure substantially different from the surrounding atmospheric pressure and designed in accordance with applicable engineering standards and codes.
Process Equipment	Equipment used in industrial processes for activities such as containment, heating, cooling, separation, reaction, mixing, storage or treatment of process fluids or materials.
Plate Thickness Testing	Verification of the thickness of plates and fabricated components using calibrated measuring instruments and/or ultrasonic thickness gauges.
P&ID	Piping and Instrumentation Diagram, a detailed engineering drawing showing the piping, equipment, instrumentation, control systems and process connections within a process plant or system.
PFD	Process Flow Diagram, an engineering drawing illustrating the principal process equipment, process streams and flow paths of a process or plant.
PSV	Pressure Safety Valve, a safety device designed to automatically release pressure when the pressure in equipment or a system exceeds a predetermined set pressure.
QA/QC	Quality Assurance and Quality Control, comprising systems, procedures, inspections and tests implemented to ensure that products and processes conform to specified quality requirements.
Reaction Vessel / Reactor	Process equipment in which a chemical reaction is carried out under specified operating conditions, including temperature, pressure and residence time.
Radiographic Testing (RT)	Non-destructive examination of weld joints and components using X-rays or gamma rays to identify internal defects such as cracks, porosity, inclusions and lack of fusion.
Shell and Tube Heat Exchanger	A type of heat exchanger consisting generally of a bundle of tubes enclosed within a shell, through which two process fluids flow separately to facilitate heat transfer.
Stainless Steel (SS)	Steel containing a minimum specified amount of chromium and generally exhibiting enhanced resistance to corrosion and oxidation compared with ordinary carbon steel.
Third-Party Inspection (TPI)	Inspection, examination or testing of equipment or manufacturing activities by an independent inspection agency or other party specified or accepted by the customer.
Visual Inspection	Visual examination of raw materials, rolled plates, fabricated components and welded joints to identify visible defects such as cracks, surface irregularities, undercut, distortion, porosity and other imperfections.
Ultrasonic Testing (UT)	Non-destructive testing used to detect internal defects, discontinuities and flaws in plates, welds and fabricated components using high-frequency ultrasonic waves.
Welding	A fabrication process used to join materials, generally metals, through the application of heat, pressure or a combination thereof, with or without the use of filler material.
Weld Inspection	Inspection and testing of welded joints to assess weld quality, penetration, fusion, dimensional accuracy and compliance with applicable codes, standards and customer specifications.
Welder Qualification Test	A test undertaken to establish that a welder possesses the required skill to perform welding in accordance with specified standards, codes or procedures.

KEY PERFORMANCE INDICATORS

Term	Description
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues

EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}

CONVENTIONAL TERMS AND ABBREVIATIONS

Term	Description
₹/ Rs. / Rupees/ INR / Rs.	Indian National Rupees
A/c	Account
Adjusted EBITDA	EBITDA plus interest included in cost of project
AIF	Alternative Investment Funds
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Account
AOA	Articles of Association
Approx.	Approximately
AY	Assessment Year
“BIS”	Bureau of Industry Standard
“Bn” or “bn”	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
BSE	BSE Limited
CARO	Companies (Auditor's Report) Order, 2016, as amended
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CEO	Chief Executive Officer
Civil Code	Code of Civil Procedure, 1908
CIRP	Corporate Insolvency Resolution Process
CRR	Cash Reserve Ratio
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
M ³ / cum	Cubic Meter
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CMD	Chairman and Managing Director
MD	Managing Director

DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IST	Indian Standard Time
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd.	Limited
LLP	Limited Liability Partnership

MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MAT	Minimum Alternate Tax
Mn	Million
M.E	Master of Engineering
M.Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax

Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

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

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, and “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off. Unless stated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company.

FINANCIAL DATA

Our Financial Year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Statements of our Company included in this Draft Red Herring Prospectus are for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024. These comprise the restated summary statement of assets and liabilities as at financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024; the restated summary statement of profit and loss; and the restated summary statement of cash flows as at the financial period ended on March 31, 2026, March 31, 2025, and March 31, 2024, together with the notes to the restated financial statements (“collectively, the Restated Financial Statements”). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time, and as stated in the report of our Statutory Auditor, set out in the section titled “**Restated Financial Statements**” beginning on page 214. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Conditions and Results of Operation**” beginning on pages 23, 149, 220 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements.

CURRENCY AND UNITS OF PRESENTATION

All references to “₹” or “Rupees” or “Rs” “INR” are to Indian National Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used in the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on (in ₹)		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	93.25	85.58	83.37

(Source: www.rbi.org.in and www.fbil.org.in)

- (1) The reference rates are rounded off to two decimal places.
- (2) In case of a public holiday, the previous working day not being a public holiday has been considered.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

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. For further details, see “**Other Regulatory and Statutory Disclosures**” on page 248.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “will likely”, “likely to”, “may”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “seek to”, “will continue”, “will pursue”, “will achieve”, “can”, “could”, “goal”, “should”, “contemplate”, “future”, “will likely result” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute ‘forward looking statements’. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our estimates and expectations include, but are not limited to, changes in market conditions, regulatory developments, industry dynamics, operational risks and other uncertainties that are beyond our control, see **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 23, 149 and 220, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. The Promoter Selling Shareholder shall, severally and not jointly, ensure that Bidders in India are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to themselves as the Promoter Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer. Further, only statements and undertakings which are confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder as of the date of this Draft Red Herring Prospectus.

SECTION II –RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with **“Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Financial Statement”, “Outstanding Litigation and Material Developments” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 129, 149, 176, 214, 237 and 220, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024 included in this section have been derived from the **“Restated Financial Statements”** included in this Draft Red Herring Prospectus on page 214. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Statements. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.

INTERNAL RISK

1. **We derive a significant portion of our revenue from a limited number of customers. The loss of one or more significant customers or a reduction, delay or cancellation of their orders could adversely affect our business.**

Our revenue is concentrated among our key customers. The following table sets forth the contribution of our largest, top five and top ten customers to our revenue from operations:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Top 1 Customers	2000.00	32.25 %	521.11	49.17 %	448.66	29.80 %
Top 3 Customers	3959.56	63.85%	949.58	89.59%	962.51	63.93%

Top 5 Customers	5	5491.80	88.56 %	1039.24	98.05 %	1209.65	80.35 %
Top 10 Customers	10	6082.01	98.08 %	1059.89	100.00%	1482.16	98.45 %

The table below sets out our revenue from our Top 10 customers, including as a percentage of Revenue from Operations for Fiscal 2026, 2025 and 2024:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	
	Amount (in ₹ lakhs)	As a percentage of Revenue from Operations (in %)
Top 1 Customer	2000.00	32.25 %
Top 2 Customer	1057.25	17.05 %
Top 3 Customer	902.31	14.55 %
Top 4 Customer	797.69	12.86 %
Top 5 Customer	734.55	11.85 %
Top 6 Customer	215.68	3.48 %
Top 7 Customer	128.93	2.08 %
Top 8 Customer	82.67	1.33 %
Top 9 Customer	81.84	1.32 %
Top 10 Customer	81.10	1.31 %
Total	6082.01	98.08 %

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	
	Amount (in ₹ lakhs)	As a percentage of Revenue from Operations (in %)
Top 1 Customer	521.11	49.17 %
Top 2 Customer	342.78	32.34 %
Top 3 Customer	85.69	8.08 %
Top 4 Customer	74.32	7.01 %
Top 5 Customer	15.34	1.45 %
Top 6 Customer	6.97	0.66 %
Top 7 Customer	6.56	0.62 %
Top 8 Customer	5.50	0.52 %
Top 9 Customer	0.81	0.08 %
Top 10 Customer	0.81	0.08 %
Total	1059.89	100.00 %

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Revenue from Operations (in %)
Top 1 Customer	448.66	29.80 %
Top 2 Customer	297.97	19.79 %
Top 3 Customer	215.88	14.34 %
Top 4 Customer	142.89	9.49 %
Top 5 Customer	104.25	6.92 %
Top 6 Customer	76.11	5.06 %
Top 7 Customer	75.00	4.98 %
Top 8 Customer	58.97	3.92 %
Top 9 Customer	42.77	2.84 %
Top 10 Customer	19.66	1.31 %
Total	1482.16	98.45 %

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

We derive a significant portion of our revenue from a limited number of customers. Our customer relationships are generally established through individual work orders, project-specific contracts, purchase orders or tender awards, and we do not typically enter into long-term agreements that require our customers to provide committed or recurring volumes of orders. Accordingly, our revenues are dependent on our customers' requirements, capital expenditure programmes, award of projects and our ability to secure subsequent orders.

Our customers may, at their discretion, take actions that could adversely affect the demand for our products and services, including:

- reduce, defer, reschedule or cancel their capital expenditure programmes;
- postpone, modify, suspend or cancel projects;
- appoint competing suppliers or contractors for the whole or any part of a project;
- change approved product makes, designs, specifications or technical requirements;
- procure products directly from manufacturers or other alternative suppliers;
- undertake or internalise certain engineering, procurement, fabrication, installation or maintenance activities;
- seek lower prices, extended credit periods, enhanced warranties or other more onerous commercial terms; or
- discontinue, reduce or otherwise alter their business relationship with us or choose not to place repeat orders.

There can be no assurance that our significant customers will continue to place orders with us at the same levels or at all. The loss of any significant customer, failure to secure repeat orders, or any reduction, delay, rescheduling or cancellation of orders could result in lower revenues, under-utilisation of our manufacturing capacity, increased working capital requirements and pressure on our margins.

Any significant reduction in orders from our major customers or deterioration in our customer relationships could have a material adverse effect on our business, financial condition, cash flows, prospects and results of operations.

2. *We derive a significant portion of our revenue from customers operating in certain industries, and any slowdown, reduction in capital expenditure or adverse development in such industries could adversely affect our business, results of operations and financial condition.*

We derive a significant portion of our revenue from customers operating in industries such as engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. Our products, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, are used by customers in these industries for their manufacturing, expansion, modernisation, maintenance and capital expenditure requirements.

The following table sets forth the industry-wise contribution to our revenue from operations for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Machinery & Equipment	2,935.34	47.34%	15.15	1.43%	252.48	16.77%
Oil & Gas	1,268.02	20.45%	342.78	32.34%	215.88	14.34%
Engineering	1,034.83	16.69%	610.77	57.63%	402.16	26.71%
Recycling	797.69	12.86%	91.19	8.60%	-	0.00%
Metals	150.38	2.43%	-	0.00%	634.32	42.13%
Pharmaceuticals	14.73	0.24%	-	0.00%	0.73	0.05%
Total Revenue from operations	6201.00	100%	1059.89	100%	1505.57	100%

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

Demand for our products is influenced by, among other factors, the level of capital expenditure, and establishment of new industrial facilities, expansion and modernisation of existing plants, capacity-utilisation levels, maintenance and replacement requirements, availability of project financing, commodity prices, government policies and prevailing economic and industry conditions. Our ability to offset a decline in demand from one industry by increasing orders from other industries may be limited. Customers in different industries may require specific technical qualifications, vendor registrations, certifications, manufacturing capabilities, domain expertise and project-execution experience. Developing such capabilities and customer relationships may require significant time, expenditure and management resources. Further, orders from other industries may involve different margins, commercial terms, payment cycles and working-capital requirements and may not adequately offset the impact of a downturn in our principal customer industries.

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we did not experience any material cessation of orders from any customer or industry-wide disruption that had a material adverse effect on our business, results of operations or financial condition. However, there can be no assurance that demand from these industries will continue at historical levels. Any slowdown in these industries, adverse regulatory developments, reduction in capital expenditure or deterioration in the financial or commercial condition of our customers could adversely affect our order inflows, project execution, pricing, revenues, profitability, cash flows and financial condition.

3. *We derive a significant portion of our revenue from customers and projects located in Maharashtra and recently in the Financial Year ended on March 31, 2026 in Gujarat. Adverse developments or disruptions in the states from which we derive material revenue could disproportionately affect our business and results of operations.*

We manufacture and supply customised heavy-engineered static process equipment and allied fabricated solutions to customers across various states in India. However, a significant portion of our revenue from operations has historically been derived from customers located in Maharashtra and, more recently, Gujarat. Accordingly, our business is exposed to risks arising from geographical concentration of revenue.

Revenue attributable to customers located in Maharashtra represented 47.22%, 10.03% and 49.23% of our revenue from operations in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Further, revenue attributable to customers located in Gujarat represented 6.92%, 7.01% and 36.03% of our revenue from operations during the same periods, respectively. Accordingly, Maharashtra and Gujarat together accounted for 85.26% of our revenue from operations in Fiscal 2026.

The following table sets forth the geographic concentration of our revenue from operations for the periods indicated:

(₹ in lakhs, unless otherwise stated)

State / Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Maharashtra	3052.94	49.23%	106.34	10.03%	710.95	47.22%
Gujarat	2234.31	36.03%	74.32	7.01%	104.25	6.92%
Rajasthan	734.54	11.85%	15.34	1.45%	5.75	0.38%
Andhra Pradesh	128.93	2.08%	0.00	0.00%	19.66	1.31%
Uttar Pradesh	1.94	0.03%	0.00	0.00%	0.00	0.00%
Assam	0.00	0.00%	521.11	49.17%	75.00	4.98%
Bihar	0.00	0.00%	342.78	32.34%	513.85	34.13%
Tamil Nadu	0.00	0.00%	0.00	0.00%	76.11	5.06%
SEZ	48.34	0.78 %	0.00	0.00%	0.00	0.00%
Total	6201.00	100%	1059.89	100%	1505.57	100%

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

Demand for our customised heavy-engineered static process equipment and allied fabricated solutions in Maharashtra and Gujarat depends on the level of industrial activity, establishment of new facilities, capital expenditure, capacity expansion, modernisation, maintenance and replacement activities undertaken by customers operating in these states. Any economic slowdown, reduction or postponement of capital expenditure, adverse industry conditions, regulatory or environmental restrictions, financing constraints or deterioration in the financial or commercial condition of customers located in these states may result in lower or delayed order inflows, deferment or cancellation of projects, lower capacity utilisation and pricing pressure.

Our ability to manufacture and deliver equipment to customers may also be affected by disruptions in transportation infrastructure, availability of specialised vehicles and logistics providers, restrictions on the movement of heavy or oversized equipment, natural calamities, adverse weather conditions, labour disturbances, political developments or changes in state-level laws, policies and regulatory requirements. Any such event may delay the procurement of raw materials or delivery of finished equipment, increase transportation and project-execution costs, result in delayed billing or collection of receivables and increase our working-capital requirements. Although we seek to expand our customer base across other states, such expansion may require additional expenditure, customer qualifications, business development efforts and working capital, and we may face competition from established regional manufacturers and suppliers. There can be no assurance that revenue from other geographies will sufficiently offset any decline in Maharashtra or Gujarat.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we did not experience any material regional disruption that had a material adverse effect on our operations. However, any adverse economic, regulatory, industrial, logistical or other developments affecting Maharashtra or Gujarat could have a disproportionate adverse effect on our order inflows, revenue, profitability, cash flows, working capital requirements and financial condition.

4. *We derive a significant portion of our revenue from certain product categories, and any reduction in demand for such products could adversely affect our business, results of operations, cash flows and financial condition.*

We are engaged in the manufacture and supply of custom-engineered static process equipment and allied fabricated products, including pressure vessels, cyclones, columns, heat exchangers, plates, pipelines and fittings. Our products are manufactured in accordance with customer specifications, approved drawings, applicable technical standards and project-specific requirements and are supplied to customers across various industries.

A significant portion of our revenue from operations is derived from certain key product categories. Pressure vessels, cyclones, columns and plates, pipelines and fittings collectively contributed 95.67%, 88.37% and 97.82% of our revenue from operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, based on the Restated Financial Statements. For further details regarding our products, see “***Our Business***” beginning on page 149 of this Draft Red Herring Prospectus.

The following table sets forth the product wise revenue from operations for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Product Name	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Total Revenue from Operations	Revenue	% of Total Revenue from Operations	Revenue	% of Total Revenue from Operations
Pressure Vessels	1907.87	30.77%	488.21	46.06%	461.27	30.64%
Cyclone	1057.25	17.05%	0.00	0.00%	0.00	0.00%
Columns	734.55	11.85%	447.54	42.23%	376.60	25.01%
Heat Exchangers	128.93	2.08%	0.00	0.00%	0.00	0.00%
Plate, Pipeline and Fittings	2232.21	36.00%	0.81	0.08%	634.97	42.17%
Others	140.20	2.26%	123.32	11.64%	32.73	2.17%
Total	6201.00	100%	1059.89	100%	1505.57	100%

Demand for our products depends on, among other factors, capital expenditure and project activity in the industries served by us, customers' business and financial performance, availability of project financing, prevailing economic conditions, technological developments, competitive intensity, pricing pressures and changes in applicable laws or technical standards. Our product-wise revenue may also vary significantly between periods due to the customised and project-based nature of our business, the size and timing of orders, project execution schedules, customer inspections and approvals, and the timing of dispatch and revenue recognition.

We cannot assure you that we will continue to receive the same volume or value of orders for these products, or any orders at all. Any reduction in demand, delay or cancellation of orders, loss of customers, inability to compete effectively or failure to diversify our product portfolio could adversely affect our business, results of operations, cash flows and financial condition. Although we seek to retain existing customers and attract new customers by offering customised products that meet applicable quality standards and delivery requirements, there can be no assurance that these efforts will be successful.

5. *We depend on third-party suppliers for products, raw materials and components, we do not have long term or exclusive arrangements with all suppliers and derive a significant portion of purchases from our top suppliers.*

Our manufacturing operations require various raw materials, components and consumables, including mild steel plates, stainless steel plates, pipes, forged flanges, mild steel and stainless steel rods, angles and bars, welding electrodes and welding rods, studs, nuts and bolts, gaskets, demisters, industrial gases, grinding wheels, paints and painting consumables, other manufacturing consumables, packing materials, name plates and fuel.

The table below sets forth details of our supplier-concentration:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 1 Supplier	2222.22	48.30%	164.01	37.40%	717.67	78.13%
Top 3 Supplier	3922.23	85.24%	262.74	59.92%	807.05	87.87%
Top 5 Supplier	4323.88	93.97%	338.34	77.16%	859.56	93.58%
Top 10 Supplier	4435.10	96.39%	409.66	93.42%	892.14	97.13%

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	
	Amount (in ₹ lakhs)	As a percentage of Purchases (in %)
Top 1 Supplier	2222.22	48.30%
Top 2 Supplier	897.43	19.50%
Top 3 Supplier	802.57	17.44%
Top 4 Supplier	356.95	7.76%
Top 5 Supplier	44.70	0.97%
Top 6 Supplier	42.97	0.93%
Top 7 Supplier	36.80	0.80%
Top 8 Supplier	12.65	0.27%
Top 9 Supplier	9.64	0.21%
Top 10 Supplier	9.17	0.20%
Total	4435.10	96.39%

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2025	
	Amount (in ₹ lakhs)	As a percentage of Purchases (in %)
Top 1 Supplier	164.01	37.40%
Top 2 Supplier	49.67	11.33%
Top 3 Supplier	49.07	11.19%

Top 4 Supplier	47.27	10.78%
Top 5 Supplier	28.33	6.46%
Top 6 Supplier	24.01	5.47%
Top 7 Supplier	23.15	5.28%
Top 8 Supplier	13.07	2.98%
Top 9 Supplier	5.75	1.31%
Top 10 Supplier	5.35	1.22%
Total	409.66	93.42%

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Purchases (in %)
Top 1 Supplier	717.67	78.13%
Top 2 Supplier	45.02	4.90%
Top 3 Supplier	44.36	4.83%
Top 4 Supplier	42.57	4.63%
Top 5 Supplier	9.95	1.08%
Top 6 Supplier	8.19	0.89%
Top 7 Supplier	7.66	0.83%
Top 8 Supplier	6.64	0.72%
Top 9 Supplier	5.74	0.62%
Top 10 Supplier	4.35	0.47%
Total	892.14	97.13%

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

Our procurement is generally undertaken based on customer orders, approved drawings, bills of materials, technical specifications and, where applicable, customer-approved makes. We do not have long-term purchase commitments or exclusive arrangements with all of our suppliers. Accordingly, our suppliers may increase prices, reduce or withdraw credit facilities, delay or discontinue supplies, allocate available materials to other customers or otherwise alter the terms on which they supply materials to us.

Any shortage or delay in the supply of raw materials and components, failure of suppliers to meet prescribed quality or technical specifications, volatility in raw material prices or adverse changes in credit and payment terms could delay our manufacturing schedules and deliveries to customers and increase our cost of operations and working capital requirements. Further, our ability to pass on increases in input costs to our customers may be limited by contractual terms, competitive conditions or agreed pricing arrangements, which could adversely affect our margins and profitability. Although alternative suppliers may be available for certain materials, identifying and qualifying replacement suppliers, particularly for specialised materials or customer-approved makes, may require time and may not always be possible on commercially acceptable terms. Any significant disruption in supplies from our key suppliers could therefore affect our ability to execute orders within agreed timelines and may result in delayed revenues, contractual claims or penalties and adverse effects on our customer relationships.

During Fiscals 2026, 2025 and 2024, none of our top ten suppliers terminated their relationship with us at short notice and we did not experience any material supply disruption resulting in cancellation of a customer order or imposition of material liquidated damages. However, there can be no assurance that such events will not occur in the future. Any disruption in supply, significant increase in input costs or deterioration in our relationships with key suppliers could adversely affect our business, results of operations, profitability, cash flows, working capital and financial condition.

6. *We have previously engaged in several related party transactions and may continue to do so in the future on an arm's length basis. However, there is no guarantee that we could not have secured more favourable terms had these transactions been conducted with independent parties.*

In the ordinary course of business, we have previously engaged in transactions with related parties and may continue to do so in the future. We believe that all such transactions have been conducted on an arm's length basis in accordance with the Companies Act and other applicable regulations governing their evaluation and approval. Any related party transactions entered into post-listing will be subject to Board

or Shareholder approval, as required under the Companies Act and the Listing Regulations, ensuring alignment with the Company's interests, minority Shareholders, and compliance obligations. However, we cannot guarantee that such future transactions, whether individually or collectively, will not negatively impact our business, financial condition, operational results, cash flows, or prospects.

While all related party transactions will comply with the SEBI Listing Regulations, they may still present potential conflicts of interest. There is no assurance that we will be able to fully mitigate such conflicts in the future.

Amount (₹ in lakhs)

Name	Relationship	Transactions	Transaction for the period ended on		
			Fiscal 2026	Fiscal 2025	Fiscal 2024
Devan Somraj Dua	Chairman & Managing Director	Unsecured Loan Taken	202.27	246.07	136.32
		Unsecured Loan Repaid	211.28	203.24	118.50
		Remuneration / Salary	18.00	18.00	18.00
Somraj Dua	Relative of Promoter/Directors	Unsecured Loan Taken	630.00	-	2.03
		Unsecured Loan Repaid	-	91.31	8.95
Gadakh Sukdeo Shivram	Chief Financial Officer & Whole-Time Director	Payment made by KMP on the behalf of the company	210.13	-	-
		Reimbursement of Expenses by company	210.13	-	-
		Remuneration / Salary	7.03	-	-
Seair Global Private Limited	Promoter Group Entity	Unsecured Loan Taken	-	-	2.00
		Unsecured Loan Repaid	-	2.00	-
		Purchases	-	2.67	5.10
		Interest on Loan Taken	1.46	1.34	3.74

For further details regarding the same, refer to the “Annexure-V” under **“Related Party Transactions” under section titled “Restated Financial Statements”** beginning on page 214 of this Draft Red Herring Prospectus.

It is likely that we will enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to audit committee and/or board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, and shall be in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable laws, we cannot assure you that such transactions, if undertaken, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

7. We have certain outstanding litigation against us, Directors, Promoter, KMP and SMP, Group Companies, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter, KMP and SMP, Group Companies, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	2	39.17
Statutory / Regulatory Activities	Nil	Nil
Taxation Matters	2	34.48
Other Litigation (Civil)	3	228.33

Cases against our Directors and / or Promoter /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	4	63.17
Statutory / Regulatory Activities	Nil	Nil
Taxation Matters	2	3.43
Other Litigation (Civil)	1	40.21

Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	Nil	Nil
Statutory / Regulatory Activities	Nil	Nil
Taxation Matters	Nil	Nil
Other Litigation (Civil)	1	N.A

Cases by our Directors and / or Promoter /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	Nil	Nil
Statutory / Regulatory Activities	Nil	Nil
Taxation Matters	Nil	Nil
Other Litigation (Civil)	1	N.A

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, KMP or SMP, see “**Outstanding Litigations and Material Developments**” beginning on page 237 of this Draft Red Herring Prospectus.

8. ***Certain historical statutory forms and corporate records relating to the further allotment of Equity Shares and change of our Registered Office are not traceable. Accordingly, certain historical disclosures in this Draft Red Herring Prospectus have been prepared on the basis of assumptions derived from the documents and made available by our Company and may be subject to regulatory scrutiny.***

Our Company was incorporated on May 6, 1992. During the physical inspection and search of the records maintained with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), conducted by M/s A J S & Associates, Practising Company Secretaries, certain historical statutory forms filed under the erstwhile Companies Act, 1956 were not traceable. These include Form 2 relating to certain allotments of Equity Shares and Form 18 relating to the situation or change of our Registered Office.

The details of the non-traceable forms and the basis of the assumptions adopted for the corresponding disclosures are set forth below:

Particulars	Period/Date	Record not traceable	Basis adopted for disclosure	Reference of DRHP
Further allotment of Equity Shares/capital build-up	March 31, 1997	Form 2	Assumptions based on the statutory registers, audited financial statements, Board resolutions, minutes of meetings and other documents and information made available by our Company, together with management representations and the certificate issued by the Practising Company Secretary.	Capital Structure
Further allotment of Equity Shares/capital build-up	March 31, 1998	Form 2		Capital Structure
Situation/change in the Registered Office	March 31, 1994	Form 18		General Information and History and Certain Corporate Matters

Accordingly, in the absence of the original statutory forms and the complete underlying filing records, the relevant historical disclosures in this Draft Red Herring Prospectus have been reconstructed by adopting assumptions based on the statutory registers, audited financial statements, board resolutions, minutes of meetings, available RoC records and other documents and information made available by our Company, together with management representations and the certificate issued by the Practising Company Secretary. These assumptions include estimates of adjustments to the Capital Structure (Including Capital Build-up), Investors should be aware that these assumptions involve inherent uncertainties, and deviations from the actual historical data could impact investment decisions and the overall reliability of the DRHP. If any discrepancy is identified in the future, we may be required to undertake corrective filings, compounding or other remedial measures and may be subject to additional fees, penalties or regulatory action. Any such event could require management time and expenditure and may adversely affect our reputation and financial condition.

9. *There are certain delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 /2013. Any penalty or action taken by any regulatory authorities in future, for such delay filings with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

In the past, our Company has experienced delays in filing certain statutory forms and returns prescribed under the Companies Act, 1956, the Companies Act, 2013 and the rules and orders issued thereunder. These instances include delays in filing compliance certificates, financial statements, returns relating to deposits, returns relating to outstanding payments to micro and small enterprises, returns of allotment, reconciliation of share capital audit reports and forms relating to the appointment of auditors, Directors and Key Managerial Personnel.

These instances have been identified in the Secretarial Due Diligence Report issued by M/s A J S & Associates, Company Secretaries, dated September 2, 2026. The Secretarial Due Diligence Report forms part of the material documents available for inspection. For further details, see ***“Material Contracts and Material Documents for Inspection”*** on page 343.

The following table sets forth the relevant forms and returns, their prescribed due dates, actual filing dates, period of delay and corrective action taken by our Company:

Particulars	Form No.	Due date of Compliance	Actual date of Compliance	Delays in days	Steps taken by the company to mitigate the delay
Submission of Compliance Certificate with the Registrar	Form 66	October 30, 2009	November 2, 2009	3 days	Form has been filed with additional fee
Submission of Compliance Certificate with the Registrar	Form 66	October 29, 2008	April 16, 2009	169 days	Form has been filed with additional fee
Submission of Compliance Certificate with the Registrar	Form 66	October 29, 2007	December 1, 2007	33 days	Form has been filed with additional fee
Submission of Compliance Certificate with the Registrar	Form 66	October 30, 2006	November 2, 2006	3 days	Form has been filed with additional fee
Filing of Balance Sheet and other documents with the Registrar of Companies	Form 23AC	October 8, 2006	November 1, 2006	24 days	Form has been filed with additional fee
Filing of Balance Sheet and other documents with the Registrar of Companies	Form 23AC	October 5, 2007	December 1, 2007	57 days	Form has been filed with additional fee
Filing of Balance Sheet and other documents with the Registrar of Companies	Form 23AC	October 8, 2008	April 7, 2009	181 days	Form has been filed with additional fee
Filing of Balance Sheet and other documents with the Registrar of Companies	Form 23AC	October 8, 2009	November 2, 2009	25 days	Form has been filed with additional fee
Filing of Balance Sheet and other documents with the Registrar of Companies	Form 23AC	October 8, 2011	November 16, 2011	39 days	Form has been filed with additional fee
Filing of Balance Sheet and other documents with the Registrar of Companies	Form 23AC	October 1, 2012	January 2, 2013	93 days	Form has been filed with additional fee
Information to the Registrar by Company for Appointment of Auditor	ADT-1	October 15, 2024	November 8, 2024	24 days	Form has been filed with additional fee
Information to the Registrar by Company for Appointment of Auditor	ADT-1	June 17, 2026	August 7, 2026	51 days	Form has been filed with additional fee
Return of Deposits	DPT-3	June 30, 2019	December 16, 2019	170 days	Form has been filed with additional fee
Return of Deposits	DPT-3	June 30, 2024	June 11, 2026	711 days	Form has been filed with additional fee
Return of Deposits	DPT-3	June 30, 2023	June 8, 2026	1,074 days	Form has been filed with additional fee
Return of Deposits	DPT-3	June 30, 2022	June 11, 2026	1,442 days	Form has been filed with additional fee

Return of Deposits	DPT-3	June 30, 2025	June 8, 2026	343 days	Form has been filed with additional fee
Furnishing of Half-Yearly Return in respect of Outstanding Payments to Micro or Small Enterprises	MSME	October 30, 2025	June 8, 2026	221 days	Form has been filed with additional fee
Furnishing of Half-Yearly Return in respect of Outstanding Payments to Micro or Small Enterprises	MSME	October 30, 2023	June 8, 2026	953 days	Form has been filed with additional fee
Furnishing of Half-Yearly Return in respect of Outstanding Payments to Micro or Small Enterprises	MSME	April 30, 2024	June 9, 2026	770 days	Form has been filed with additional fee
Furnishing of Half-Yearly Return in respect of Outstanding Payments to Micro or Small Enterprises	MSME	October 30, 2024	June 10, 2026	588 days	Form has been filed with additional fee
Furnishing of Half-Yearly Return in respect of Outstanding Payments to Micro or Small Enterprises	MSME	April 30, 2025	June 10, 2026	406 days	Form has been filed with additional fee
Furnishing of Half-Yearly Return in respect of Outstanding Payments to Micro or Small Enterprises	MSME	April 30, 2026	June 9, 2026	40 days	Form has been filed with additional fee
Return of Allotment	Form 2	April 30, 2009	October 10, 2009	163 days	Form has been filed with additional fee
Reconciliation of Share Capital Audit Report (Half-Yearly)	PAS-6	May 30, 2026	June 17, 2026	18 days	Form has been filed with additional fee

Reasons for the Delays:

The delays in statutory compliances were primarily attributable to the absence of a dedicated compliance framework, including the non-availability of a full-time Company Secretary during the relevant period. In addition, the relatively small scale of our operations and limited administrative and financial resources resulted in certain statutory compliances being inadvertently delayed. Certain weaknesses in our internal compliance monitoring and control mechanisms also contributed to delays in identifying and completing statutory filings within the prescribed timelines. Recognising these shortcomings, our Company has undertaken various corrective and preventive measures to strengthen its compliance framework. We have appointed a dedicated Company Secretary and external compliance consultants to oversee and monitor compliance with applicable laws and regulations. These measures are intended to minimise the risk of similar delays occurring in the future; however, there can be no assurance that such instances will not recur.

Certain delayed forms and returns have subsequently been filed by our Company along with the applicable additional filing fees. However, payment of additional fees or acceptance of delayed filings by the relevant statutory authority may not, by itself, prevent such authority from initiating adjudication, compounding or other regulatory proceedings, where applicable. Further, the status of any form or return that remains unfiled or for which an acknowledgement or challans are unavailable must be separately disclosed.

As of the date of this Draft Red Herring Prospectus, no notice, adjudication proceeding, compounding proceeding or other regulatory action has been initiated against our Company in relation to the delayed filings disclosed above, except as otherwise disclosed in ***“Outstanding Litigation and Material Developments”*** on page 237. However, there can be no assurance that the Registrar of Companies or another statutory authority will not initiate proceedings, impose penalties, seek additional information, require corrective filings or take other action against our Company, its Directors or officers in the future.

10. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.*

Our Company is mainly engaged in business of providing integrated and customised heavy engineered static process equipment and allied fabricated solution. In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns, and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing Statutory Returns and payment of statutory dues including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

(A) GST

For the period	Return type	Total no. of Returns Filed	Delayed Filings
Fiscal 2026	GSTR-3B	12	06
Fiscal 2025	GSTR-3B	12	12
Fiscal 2024	GSTR-3B	12	11

For the period	Return type	Total no. of Returns Filed	Delayed Filings
Fiscal 2026	GSTR-1	12	04
Fiscal 2025	GSTR-1	12	07
Fiscal 2024	GSTR-1	12	06

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

(B) PROVIDENT FUND, ESIC AND PROFESSIONAL TAX

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions etc. as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company during the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ in Lakhs)	11.34	13.19	15.07
Number of Employees for whom provident fund has been paid	27	33	39
Employee State Insurance Corporation (₹ in Lakhs)	0.00	0.00	0.18
Number of Employees for whom ESIC has been paid	-	-	2
Professional Tax (₹ in Lakhs)	0.77	0.91	1.22
Number of Employees for whom PT has been paid	31	40	49

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

PROVIDENT FUND

For the period	Total Amount Paid	Amount Within Date	Paid Due	Delayed Payment	Delayed Filings
Fiscal 2026	11.34	0.00		11.34	12
Fiscal 2025	13.19	0.00		13.19	12
Fiscal 2024	15.07	0.00		15.07	12

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

ESIC

For the period	Total Amount Paid	Amount Within Date	Paid Due	Delayed Payment	Delay in days
Fiscal 2026	0.00	0.00		0.00	00
Fiscal 2025	0.00	0.00		0.00	00
Fiscal 2024	0.18	0.00		0.18	12

As certified by Peer Review Auditor of our Company, by way of their certificate dated September 5, 2026.

Reasons for Delay:

The aforesaid delays in filing of GST returns (GSTR-1 and GSTR-3B) and in deposit of statutory dues towards provident fund and ESIC were primarily on account of delays in reconciliation of purchase/sales data with vendors and customers required for accurate filing of returns, limited dedicated accounting/compliance personnel to manage the increasing volume of statutory filings during the relevant periods and internal cash flow constraints and working capital mismatches faced by our Company from time to time. Additionally, certain delays were attributable to transitional challenges in aligning internal processes with the periodic changes in GST return filing requirements and formats prescribed by the tax authorities.

Steps Taken / Corrective Action:

Our Company has since taken corrective steps to strengthen our internal compliance processes and avoid recurrence of such delays, including: (i) strengthening our finance and accounts team by assigning qualified personnel dedicated to statutory and tax compliance; (ii) implementing a compliance tracker/calendar to monitor due dates for GST returns, TDS/Income Tax returns and deposit of provident fund, ESIC and professional tax; (iii) engaging external tax consultants/chartered accountants for periodic review and reconciliation of GST data to ensure timely and accurate filings; and (iv) improving cash flow management and planning to ensure timely availability of funds for deposit of statutory dues. Our Company believes that these measures will help minimize instances of delay in future filings and payments, however, there can be no assurance that such delays will not recur. Any delay in future may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

11. *We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

We have experienced negative cash flows in the Fiscal 2024. In particular, we have experienced negative cash flows from investing and financing activities in Fiscal 2025 and 2024.

The following table summarizes our cash flows for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Financial Statements:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/from operating activities	14.62	416.90	1454.65
Net cash flow (used in)/from investing activities	10.58	(247.63)	(1044.95)
Net cash flow (used in)/from financing activities	126.80	(140.14)	(463.65)
Net increase/(decrease) in cash and cash equivalents	152.00	29.13	(53.95)
Cash and cash equivalents at the beginning of the year	213.32	184.19	238.14
Cash and cash equivalents at the end of the year	365.31	213.32	184.19

The net cash used in investing activities is primarily attributable to purchase of property, plant & equipment, amounting to ₹ 1,683.34 lakhs and ₹ 1,057.51 lakhs during Fiscal 2025 and Fiscal 2024, respectively. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 220.

While we have generated positive cash flows from operating activities in last three fiscals, we have incurred negative cash flows from financing activities in Fiscal 2025 and Fiscal 2024. Further, we have incurred significant negative cash flows from investing activities Fiscal 2025 and Fiscal 2024. We cannot assure you that such negative net cash flows will not continue or recur in the future. Any sustained negative cash flows may require us to rely on external financing, which may not be available on favourable terms or at all, and could adversely impact our business, financial condition, results of operations and the trading price of the Equity Shares.

12. ***We do not own certain premises from which we operate, including our registered office, and manufacturing facilities, and any disruption in our rights to use such premises, including non-renewal or termination of leases or rental arrangement, may adversely affect our business, results of operations and financial condition.***

We do not own the premises from which we conduct our principal business operations. Our Registered Office in Mumbai is occupied pursuant to a registered leave and licence agreement for a period of five years. Our Manufacturing Facility situated at Sinnar Industrial Area, Village – Malegoan, Taluka and Sub –District – Sinnar, District – Nashik, is held pursuant to registered long-term lease deeds granted by the Maharashtra Industrial Development Corporation (“MIDC”) for a period of 95 years.

Address of Premises	Purpose	Lessor/ Licensors	Date of Purchase/ Lease/Rent and Period	Whether Lessor/s eller is related	Owned/ Leased	Monthly rent/lease amount
C-314B, Eastern Business District, Neptune Living Point, L B S Marg, Bhandup West, 400078, Maharashtra, India.	Registered Office	Parul Kirit Davda	July 25, 2025 for a period of sixty (60) months ending on July 31, 2030	No	Leased	₹ 37,700 per month.
Plot No. 74 and 74/1, Sinnar Industrial Area, Village – Malegoan, Taluka and Sub –District –	Manufacturing Facilities	Maharashtra Industrial Development Corporation (MIDC)	Leasehold rights commencing from April 29, 2003 for plot no. A-74 and April 4, 2007 for plot no. A-74/1 for a	No	Leased	₹ 2,85,300/- (Premium) ₹ 7,15,200/- (Premium)

Sinnar, District – Nashik, Maharashtra.			period of 95 years			
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Our continued occupation and use of the Manufacturing Facility are subject to compliance with the terms and conditions of the MIDC lease deeds, including restrictions relating to the use and transfer of the premises, payment obligations, construction requirements and compliance with applicable laws and MIDC regulations. Any breach of such terms, cancellation or termination of the lease deeds, restrictions imposed by MIDC or another competent authority, or dispute concerning our leasehold rights could disrupt our manufacturing operations and require us to incur additional expenditure or make alternative arrangements. We are primarily dependent on our manufacturing facilities to produce our products. Our business is vulnerable to regional conditions and economic downturns in the region. Since we have a sole Manufacturing Facility as on the date of this Draft Red Herring Prospectus, any unforeseen events or circumstances that negatively affect this area could adversely affect our sales and profitability. Relocating our manufacturing operations would require substantial time and expenditure and could result in production interruptions, delays in executing customer orders, additional capital expenditure and loss of revenue.

Although the Manufacturing Facility is held under registered long-term lease deeds for 95 years, we cannot assure you that we will continue to comply with all applicable lease conditions or that our leasehold rights will not become subject to disputes, restrictions, suspension or termination.

Our Registered Office is occupied under a registered leave and licence agreement for five years. Upon expiry, the agreement may not be renewed on commercially acceptable terms or at all. Any termination or non-renewal may require us to identify and relocate to alternative premises and incur additional costs. However, such relocation is expected to be less disruptive than any interruption affecting our Manufacturing Facility.

During Fiscals 2026, 2025 and 2024, we did not experience any material disruption to our operations due to termination or cancellation of such lease or licence arrangements. However, there can be no assurance that such events will not occur in the future. Any material disruption in our right to occupy or use these premises, particularly our Manufacturing Facility, could adversely affect our manufacturing activities, business, results of operations and financial condition.

13. *Our Sole Manufacturing Facility is located in Maharashtra and therefore our operation is highly vulnerable to regional conditions and economic downturns in the region.*

Our manufacturing operations are undertaken from our sole Manufacturing Facility located in the Sinnar Industrial Area, Nashik District, Maharashtra. We also propose to undertake the proposed expansion of our manufacturing capacity within the premises of our existing Manufacturing Facility, including the construction of additional sheds and installation of plant and machinery. Accordingly, both our existing operations and proposed expansion are geographically concentrated at a single location.

We depend on our Manufacturing Facility for engineering, fabrication, machining, welding, assembly, surface treatment, inspection, testing, storage and dispatch of our customised heavy-engineered static process equipment and allied fabricated products. Any temporary or prolonged disruption at this facility may affect our ability to execute projects, meet customer specifications and delivery schedules, utilise our installed capacity or generate revenue.

Our operations may be disrupted by events beyond our control, including fire, explosion, machinery breakdown, industrial accidents, natural disasters, excessive rainfall, flooding, epidemics, power or water shortages, interruptions in telecommunications or information-technology systems, cyber-attacks, labour shortages, strikes, civil disturbances, political unrest, terrorist attacks, changes in regional regulations or restrictions imposed by governmental authorities. Further, disruptions to roads, transportation networks or other infrastructure in and around Nashik may delay the receipt of raw materials and components or the dispatch and delivery of finished equipment to customers.

Since we do not presently operate an alternative manufacturing facility, we may be unable to shift our operations to another location within a reasonable period if our Manufacturing Facility becomes wholly or partially unavailable. The customised and project-specific nature of our products may also make it difficult to outsource manufacturing activities or procure replacement equipment from third parties at short notice. Any such disruption could result in production delays, cost overruns, failure to achieve project milestones, contractual claims, liquidated damages, invocation of performance guarantees, and cancellation of orders or loss of customers. Additionally, an economic slowdown or decline in industrial and infrastructure activity in Maharashtra or neighbouring regions may adversely affect customer demand, availability of labour, transportation facilities and the operations of our customers, suppliers and vendors. While we maintain insurance coverage for certain risks, such coverage may not be sufficient to compensate us fully for all losses, including loss of profits, business interruption, project delays or reputational damage. Consequently, any material disruption at our Manufacturing Facility or adverse regional development could materially and adversely affect our business, financial condition, results of operations and cash flows.

14. Our applications for registration of the trademarks are pending, and we may be unable to adequately protect our intellectual property and brand.

Our Company has filed applications for registration of the “**R.D. ENGINEERS**” device marks under the Trade Marks Act, 1999. The applications were filed on August 17, 2026 under Classes 6 and 37, claiming use of the marks since April 1, 2021, and are pending registration as of the date of this Draft Red Herring Prospectus.

The details of our trademark applications are set forth below:

Date of Application	Particulars of the Mark	User Details	Application Number	Class of Registration
August 17, 2026		User since April 1, 2021	7934548	6
August 17, 2026		User since April 1, 2021	7934549	37

Until these applications are registered, we may not be entitled to the statutory protections available to proprietors of registered trademarks. Although remedies may be available under common law, our ability to prevent third parties from using identical or deceptively similar marks may be limited, and enforcement proceedings may be costly, time-consuming and uncertain. Our applications may be subject to examination objections, opposition proceedings, procedural delays, conditions or refusal by the Trade Marks Registry. There can be no assurance that our trademark applications will be accepted or registered, or that any registration granted to us will provide adequate protection against infringement, passing off or unauthorised use.

We may be required to incur costs and management time in protecting or enforcing our intellectual property rights, and there can be no assurance that any such proceedings will be successful. Further, any allegation that our use of third-party trademarks, software, designs, technical documentation or other intellectual property infringes third-party rights could result in claims, damages, and restrictions on use or additional licensing costs.

Accordingly, any failure to obtain registration of our trademarks, protect our brand or continue using intellectual property necessary for our operations could adversely affect our reputation, business, results of operations and financial condition.

15. We are subject to various laws and regulations applicable to our business, and any failure to obtain, maintain or comply with the required approvals, licences, registrations and permits could adversely affect our operations and project execution.

Our business operations are subject to various central, state and local laws, rules, regulations and regulatory requirements relating to, among other things, manufacturing and factory operations,

occupational health and safety, environmental protection, labour and employment, fire and safety, use and storage of materials, electricity, taxation, import and export of goods, transportation and other matters applicable to our business. We are required to obtain, maintain and periodically renew various approvals, licences, registrations, consents, certificates and permits from governmental, statutory and regulatory authorities in connection with the operation of our manufacturing facilities and conduct of our business. Further, we have applied for Provisional Fire NOC. In relation to the Proposed Facility, our Company is required to obtain certain approvals, permissions and sanctions, which are routine in nature, from governmental and local authorities, as applicable. The Company has already submitted an application to the Maharashtra Industrial Development Corporation (“MIDC”) for approval of the revised proposed plan in relation to the Proposed Facility.

There can be no assurance that we will be able to obtain all necessary approvals, licences, registrations, consents and permits in a timely manner, or that such approvals will be renewed or maintained on terms acceptable to us. Any delay or failure in obtaining, renewing or maintaining such approvals, or any change in applicable laws, rules or regulatory requirements, may result in additional compliance costs, restrictions on our operations or delays in the commencement, continuation or expansion of our manufacturing activities. Further, any failure by us or our employees, contractors or other persons acting on our behalf to comply with applicable laws, regulations or the terms and conditions of our approvals may result in notices, penalties, fines, proceedings, suspension or revocation of approvals, restrictions on our operations or other regulatory action. In certain circumstances, non-compliance may also require us to incur additional expenditure to undertake corrective measures or modify our facilities, processes or operating practices.

Any suspension, cancellation, non-renewal or revocation of a material approval, licence, registration, consent or permit could require us to suspend or curtail certain operations until the relevant approval is restored or obtained. Such an event may also result in delays in manufacturing, inspection, dispatch or execution of customer orders and may adversely affect our ability to meet contractual obligations and delivery schedules.

Although we take measures to comply with applicable legal and regulatory requirements, there can be no assurance that we will always be in full compliance with all applicable requirements or that regulatory authorities will not interpret or enforce such requirements differently. Any failure to obtain, maintain, renew or comply with the requisite approvals, licences, registrations, consents and permits could result in operational disruptions, additional costs, penalties, delays in execution of customer orders and loss of business opportunities, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

16. *We have incurred indebtedness, and certain of our financing arrangements carry variable interest rates. Any increase in interest rates or inability to service or refinance our indebtedness may adversely affect our business, results of operations, cash flows and financial condition.*

Our business is working-capital intensive due to, among other factors, the customised and project-based nature of our operations, procurement of raw materials, extended project-execution timelines, milestone-based billing, retention amounts and delays in customer certification and collection of receivables. We fund our working-capital and other business requirements through internal accruals, borrowings from banks, our Promoter and other financing arrangements.

As of July 31, 2026, our total financial indebtedness was ₹2452.45 lakhs. We have obtained the requisite no-objection certificates or consents from our lenders in relation to our borrowings for the purposes of the Offer. For further details regarding our indebtedness, see “**Financial Indebtedness**” beginning on page 217 of this Draft Red Herring Prospectus.

Our ability to obtain additional financing and the terms on which such financing may be available depend on several factors, including our financial condition, cash flows, credit profile, debt-servicing capacity, prevailing market conditions and lending policies. If our cash flows from operations and other available resources are insufficient to meet our debt-servicing obligations, contractual commitments or working-capital requirements, we may be required to seek additional financing, refinance or restructure our existing indebtedness or dispose of certain assets. We cannot assure you that such financing, refinancing or restructuring will be available on commercially acceptable terms or at all.

Certain of our financing arrangements carry variable rates of interest linked to external benchmark rates, base rates or marginal cost of funds-based lending rates, together with a contractually agreed spread.

Accordingly, changes in monetary policy, benchmark rates, inflation or general economic conditions may increase our finance costs. Any refinancing may also be undertaken at higher interest rates or on terms involving more restrictive covenants.

Any increase in interest rates, reduction or withdrawal of credit facilities, inability to obtain additional financing, failure to comply with financing covenants or delay or default in servicing our indebtedness could adversely affect our liquidity, working-capital position, ability to execute existing and future orders, business, results of operations, cash flows and financial condition.

17. Original purchase invoices and certain supporting records relating to some of our old plant and machinery are not traceable. Consequently, we may be unable to fully substantiate the historical acquisition particulars or ownership of such assets, which could adversely affect our business, financial condition and results of operations.

Certain plant and machinery installed and used at our Manufacturing Facility were acquired in earlier years. However, the original purchase invoices and certain related supporting records for such plant and machinery are not traceable. The relevant assets continue to be recorded in our fixed-asset register and the Restated Financial Statements based on the records available with our Company.

The details of the plant and machinery for which certain original purchase invoices are not traceable are set forth below:

Sr. No.	Equipment / Machine	Principal Function	Quantity	Vendor / Make / Model / Capacity	Remaining Useful Life / Condition	Original Invoice Traceability
1.	Air Compressor	Compressed air for blasting, painting and pneumatic workshop applications	1	Pearl Engineering Consultancy; Make: VMAX	7 years	Not traceable
2.	Airless Painting Machine	Protective coating and painting of fabricated equipment	1	Redmaco Engineering Private Limited	10 years	Not traceable
3.	Bench Grinder	Grinding, finishing and tool-support operations	1	Swastik Machine Tools	5 years	Not traceable
4.	Column and Boom Welding System	Mechanised welding of large shells / vessels, including longitudinal and circumferential welding	1	CU - Built Engineers	10 years	Not traceable
5.	Gas / Cutting Set	Metal cutting and fabrication preparation	3	Memco Enterprises	7 years	Not traceable
6.	Hydra / Mobile Lifting Equipment	Lifting and shifting of fabricated components and equipment	1	Escorts Construction Equipment Limited; MRC: 12 MT	5 years	Not traceable
7.	Hydro Test Pump	Hydrostatic pressure testing and leakage checks	1	Rekha Enterprises	5 years	Not traceable
8.	Lathe Machines	Turning, threading and machining operations	3	Make: Jupiter;	7 years;	Not traceable
9.	Overlay Welding Machine	Weld overlay / internal surfacing of pipes and process equipment	1	Somya Electrical & Engineering	7 years	Not traceable
10.	Diesel Generator Set	Standby / emergency power supply for factory operations	1	Transpower; Make: Goel DG Set Rated Capacity: 125 kVA	5 years	Not traceable

Sr. No.	Equipment / Machine	Principal Function	Quantity	Vendor / Make / Model / Capacity	Remaining Useful Life / Condition	Original Invoice Traceability
11.	Press Machine	Pressing / forming of fabricated components and formed sections	2	Kin Hydraulic System; Machine 1 – Pressing Capacity: 250 T (Dia: 400–500 mm; Max Thk: 28 mm) Machine 2 – Pressing Capacity: 600 T (Dia: 1000–5500 mm; Max Thk: 65 mm)	10 years	Not traceable
12.	Rotator / Idlers	Rotation and support of vessels / shells during welding and fabrication	4	Originally Purchased from Sage Technique; Subsequent major repairs, modifications & value additions carried out in-house by R. D. Engineers (India) Limited	5 years;	Not Traceable
13.	Shaft Grinder	Internal finishing, grinding and polishing support	1	Not traceable	7 years	Not Traceable
14.	Vacuum Extraction Pump / Air Vacuum	Removal of smoke and minor particles from inside fabricated equipment	1	Make: Euromate	5 years	Not Traceable
15.	Vacuum Pump for Testing	Vacuum creation and testing of process equipment	1	Rekha Enterprises	5 years	Not Traceable

The particulars of the vendor, make, model and capacity stated above have been derived from the fixed-asset register, identification plates affixed to the machinery, other records available with our Company and management representations, as applicable, and not from the original purchase invoices. The estimated remaining useful life and condition is supported from the certificate issued by the independent Chartered Engineer dated August 24, 2026.

In the absence of the original purchase invoices and complete supporting documentation, we may be unable to independently verify or conclusively establish certain historical particulars of these assets, including their acquisition dates, original purchase prices, vendor details, payment particulars, applicable taxes and, where relevant, the complete chain of ownership. Any disallowance, penalty, adverse order or remedial action resulting from the non-availability of such records may cause financial loss, additional compliance costs and deployment of management resources and may adversely affect our business, financial condition and results of operations.

18. Errors in estimating costs, technical requirements or execution timelines of our orders and projects, or our inability to recover additional costs, may adversely affect our profitability, cash flows and financial condition.

Our business involves the manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, based on customer-specific technical specifications and project requirements. We secure orders through customer enquiries, quotations, competitive bidding and tender-based processes. Before submitting a bid or quotation or accepting an order, we estimate the anticipated costs, raw-material and component requirements, manufacturing capacity, technical resources and execution timelines based on, among other factors, customer specifications, preliminary or approved drawings, bills of materials, supplier quotations, prevailing input prices and market conditions.

Actual costs and resources required for execution may differ from our estimates due to changes in customer requirements or technical specifications, variations in material quantities, fluctuations in prices of steel and other raw materials, delays in customer approvals, additional fabrication or testing requirements, rework or rectification, changes in taxes or regulatory requirements and other unforeseen circumstances. In case of fixed-price or competitively bid orders, we may not be able to pass on or recover such additional costs from customers, which may reduce our expected margins or result in losses.

Customers may also modify the scope, quantities, specifications or delivery schedules during execution. Although we may seek additional consideration through amendments, variation orders or revised purchase orders, there can be no assurance that such additional costs will be approved or recovered in full or within the expected period. In certain circumstances, we may also be required to undertake additional work prior to receiving formal approval in order to avoid delays in execution.

Further, any error in technical assessment, fabrication, material selection or compliance with customer specifications, or any defect identified during inspection, testing, delivery or commissioning, where applicable, may result in rework, replacement, delayed delivery, warranty claims, contractual penalties or additional costs and may adversely affect our customer relationships and reputation.

During Fiscals 2026, 2025 and 2024, we did not experience any material loss solely on account of errors in cost estimation or technical bidding. However, there can be no assurance that similar circumstances will not arise in the future. Any material underestimation of costs, incorrect assessment of technical requirements, increase in input costs, delay in execution or inability to recover additional costs could adversely affect our business, results of operations, profitability, cash flows and financial condition.

19. *Fluctuations in the prices and availability of raw materials, components and bought-out products, including products of customer-approved makes, could increase our costs, delay project execution and adversely affect our business, results of operations and financial condition.*

Our business involves the design, engineering, manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment. Our manufacturing activities depend on the timely procurement and availability of raw materials, components, bought-out items and consumables that meet customer specifications, approved drawings and applicable quality standards.

Our principal procurement requirements include carbon steel, stainless-steel and alloy-steel plates and sheets, pipes, tubes, flanges, fittings, forgings, castings, structural materials, rods, angles, bars, welding consumables, studs, nuts and bolts, gaskets, demisters, valves, instrumentation components, fasteners, insulation materials, industrial gases, grinding wheels, paints, packing materials, nameplates, fuel and other manufacturing consumables. Certain materials and components may also be required to be procured from customer-approved manufacturers or suppliers. The prices and availability of these materials, components and consumables may fluctuate due to changes in commodity prices, domestic and international demand and supply, production capacity of manufacturers, availability of particular grades or specifications, import restrictions, customs duties and taxes, transportation and logistics costs, foreign-exchange movements, geopolitical developments and other factors beyond our control.

Our suppliers may also revise their prices, commercial terms, credit terms and delivery schedules between the date on which we submit a quotation or receive a customer purchase order and the date on which the relevant raw materials or components are procured by us. Further, delays in the supply of critical or long-lead items may affect our manufacturing schedules and our ability to meet contractual delivery commitments to our customers.

A significant portion of our customer orders may be executed on fixed-price or predetermined commercial terms. Accordingly, we may not be able to fully or promptly pass increases in raw-material, component, transportation or other input costs on to our customers. Our ability to recover such additional costs may depend on contractual price-escalation provisions, approval of variation orders, prevailing competitive conditions and negotiations with customers. Further, any significant increase in input costs, shortage of materials or components, quality-related rejection, delay in supply or inability to procure materials in accordance with the required specifications may increase our procurement and manufacturing costs,

require us to maintain higher inventory levels, delay execution and delivery, result in contractual penalties or claims and adversely affect our margins, working-capital requirements and cash flows.

Set out below is the Cost of raw material consumed by us for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of goods consumed	4529.70	395.02	915.73
As % of our revenue from Operations	73.05%	37.27%	60.82%
As % of our total expenses	87.02%	43.47%	70.55%

Any inability to procure the required raw materials, components, bought-out items and consumables within the stipulated timelines, in accordance with the required specifications or at commercially acceptable prices could delay manufacturing and delivery, increase our costs, reduce our margins and adversely affect our business, working-capital requirements, cash flows, financial condition and results of operations.

During fiscal ended on Fiscals 2026, 2025 and 2024, we did not experience any material shortage of products, raw materials or components, or any material increase in input prices, that had a material adverse effect on our business, results of operations or financial condition.

20. *Our industry is labour-intensive which relies on contract and skilled labour and any shortage of skilled labour, labour disputes, or wage cost increases may adversely impact our operations, project execution and financial performance.*

Our manufacturing operations depend on the availability of skilled and semi-skilled personnel, including welders, fabricators, machine operators, quality control personnel, supervisors and workers engaged in material handling and other manufacturing activities. In addition to our permanent employees, we engage third-party service providers for worker-related services pursuant to service orders issued by us based on our operational and production requirements.

The availability and performance of personnel deployed pursuant to such service orders are important for the timely execution of our manufacturing activities. Any inability of our service providers to deploy sufficient personnel with the required skills, or any absenteeism, high attrition, inadequate performance or disruption in manpower services, could result in lower production efficiency, delays in execution, quality-related issues and increased operating costs. Although such service orders generally specify the scope of services, manpower requirements and commercial terms, we may have limited control over the recruitment, retention and employment-related matters of personnel engaged by such third parties.

Further, shortages of skilled labour, labour disputes, strikes, work stoppages, wage inflation or changes in applicable labour laws, minimum wages, employee welfare, health and safety or other statutory requirements may increase our labour and compliance costs. We may not always be able to pass such increased costs on to our customers.

During Fiscals 2026, 2025 and 2024, we did not experience any material labour disruption that had a material adverse effect on our operations. However, any significant shortage of skilled, disruption in services provided under our service orders, labour unrest or material increase in manpower costs could delay manufacturing and delivery schedules, expose us to contractual claims or penalties and adversely affect our business, profitability, cash flows and financial condition.

21. *Delays, deficiencies or failures in the design, engineering, manufacture, inspection, testing, delivery, installation or commissioning of our customised heavy-engineered static process equipment and allied fabricated solutions could result in cost overruns, liquidated damages, invocation of performance guarantees, customer claims and reputational harm, and could adversely affect our business, financial condition and results of operations.*

Our business involves the design, engineering, manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment. Depending on the nature and scope of an order, our activities may include technical evaluation, preparation and

approval of drawings, procurement of raw materials and bought-out components, fabrication, machining, welding, assembly, inspection, testing, transportation and, where applicable, installation, commissioning and final handover.

Timely execution of our orders depends on effective coordination among our customers, suppliers, subcontractors, third-party inspection agencies and our engineering, procurement, manufacturing, quality-control and project-management teams. Delays may arise from changes in customer specifications or scope of work, delays in approval of drawings, unavailability or delayed supply of raw materials and critical components, design modifications, fabrication defects, rework, shortage of skilled personnel, inspection or testing delays, transportation constraints, lack of site readiness, adverse weather conditions, accidents, force majeure events or other circumstances beyond our control.

Our customer contracts generally prescribe delivery schedules, technical specifications, inspection and acceptance criteria, quality and performance standards, warranty obligations and other contractual requirements. Certain contracts may also provide for liquidated damages, performance bank guarantees, security deposits, retention amounts or other remedies in the event of delay, deficiency or non-performance. If we fail to comply with these requirements, customers may delay or withhold payments, reject the equipment, require rectification or replacement at our cost, impose liquidated damages or other contractual penalties, invoke performance guarantees, reduce the scope of work or terminate the relevant order. Further, the actual cost of executing an order may exceed our estimates due to increases in raw-material and component prices, changes in customer requirements, design modifications, rework, additional inspection or testing requirements, extended execution timelines or other unforeseen circumstances. Depending on the relevant contractual terms, we may not be able to recover all or part of such additional costs from our customers.

During Fiscals 2026, 2025 and 2024, we did not experience any termination of a material project or any material invocation of a performance bank guarantee that had a material adverse effect on our business. However, during Fiscal 2026, liquidated damages aggregating to ₹39.67 lakhs were levied on our Company due to delays in the supply of products. There can be no assurance that we will not face similar delays, liquidated damages, invocation of performance guarantees, customer claims or termination of orders in the future. Any material delay, execution deficiency, cost overrun, customer dispute or inability to comply with contractual requirements could result in delayed revenue recognition, increased working-capital requirements, reduced margins, adverse cash flows and deterioration in customer relationships, and could adversely affect our business, results of operations and financial condition.

22. ***We are required to furnish bank guarantees and other forms of security in connection with certain customer orders and projects. Any inability to obtain or renew such guarantees, or their invocation, could adversely affect our ability to secure and execute orders and could adversely affect our business, financial condition, cash flows and results of operations.***

In connection with the design, engineering, manufacture, supply, installation and commissioning of customised heavy-engineered static process equipment and allied fabricated solutions, our customers may require us to furnish bid securities, earnest money deposits, performance bank guarantees, advance-payment guarantees and other contractual securities. Such guarantees may be required at different stages of the bidding and execution process and may remain valid until completion of the relevant order, achievement of specified performance parameters or expiry of the applicable warranty or defect-liability period.

Our ability to obtain or renew guarantees in the required amounts and on commercially acceptable terms depends on our financial position, creditworthiness, available non-fund-based limits, collateral, existing banking arrangements, project performance and prevailing credit conditions. Furnishing such guarantees utilises our banking limits, and delays in order execution or extensions of contractual timelines may require us to extend their validity, thereby increasing banking costs and restricting the availability of limits for other orders.

Customers may invoke guarantees if we delay execution or fail to comply with contractual, technical, quality or performance requirements. Any such invocation could result in an immediate financial outflow, require us to provide replacement guarantees or additional collateral and adversely affect our liquidity, working-capital position and relationship with banks and customers. Further, if our available banking limits are insufficient, particularly when multiple orders are being executed simultaneously, we may be unable

to submit bids, accept new orders or commence execution within the prescribed timelines. Changes in lending policies, collateral requirements, interest rates, credit conditions or our financial position may also increase the cost of obtaining guarantees or restrict their availability.

During Fiscals 2026, 2025 and 2024, we did not experience any material invocation of bank or performance guarantees. However, any inability to obtain, renew or extend guarantees, any increase in their cost or collateral requirements, or their invocation could restrict our ability to bid for, secure and execute orders and adversely affect our business, working capital, cash flows, financial condition and results of operations.

23. *Our operations and client relationships are significantly dependent on our Promoter. The absence of formal succession planning and the loss of such persons could adversely affect our business, financial condition, cash flows and results of operations.*

Our business has been built on the technical expertise, industry relationships and operational knowledge of our Promoter, Devan Somraj Dua, who is closely involved in day-to-day manufacturing decisions, client engagement, product development and quality oversight. A significant portion of our client relationships have been established and are maintained through the direct involvement of our Promoter. Similarly, our business operations, quality assurance and procurement of raw materials are supported by key managerial personnel and senior managerial personnel. For further details in of our KMPs and SMPs, see “**Our Management**” on page 188

We do not currently have formal succession planning policy or key-man insurance arrangements in place in respect of our Promoter or key managerial personnel. The loss of services of one or more of these individuals, whether due to resignation, incapacitation or other circumstances, could result in disruption to our operations, deterioration in client relationships and a loss of institutional knowledge that may be difficult to replace within a short period of time. Further, as we transition towards a more institutionally governed entity, our ability to attract, train and retain qualified professionals to supplement and eventually succeed our current leadership will be critical to sustaining our growth. Any failure to do so could materially and adversely affect our business, financial condition, cash flows and results of operations.

24. *Our insurance coverage may not be adequate to protect us against certain operating hazards and economic losses and this may have a material adverse effect on our business, financial condition and result of operations.*

Our business involves the design, engineering, manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions. Our manufacturing operations involve risks relating to fire, explosion, machinery breakdown, and accidents, natural calamities, damage to buildings, plant and machinery, raw materials, work-in-progress, finished goods and other operational assets.

We have obtained an insurance policy covering certain assets at our Manufacturing Facility. The principal details of the policy are set forth below:

Particulars	Details
Name of insurer	Cholamandalam MS General Insurance Company Limited
Policy number	2162/01805666/000/00
Policy period	From March 11, 2026 at 10:00 a.m. to March 10, 2027 at 11:59 p.m.
Total sum insured	₹2,862.74 lakhs
Premium	₹1.59 lakhs
Significant extension/clause	Earthquake (fire and shock); agreed bank clause Cyber losses; terrorism damage; transmission and distribution lines; communicable diseases; and other exclusions specified in the policy

The following table sets forth the principal assets covered under the policy:

Insured asset	Sum insured (₹ in lakhs)
Building, including plinth and foundation	1,190.70
Furniture, fixtures, fittings and other equipment	9.00
Plant and machinery	100.00

Other contents	5.00
Stock relating to the insured business	1558.04
Total	2862.74

We have obtained an insurance policy covering furniture, fixture and fittings at our Registered Office. The principal details of the policy are set forth below

Name of Insurance Company	The Oriental Insurance Company Limited
Period of Insurance	From 12:44 on September 7, 2026 To Midnight of September 6, 2027
Policy No.	163300/11/2027/199
Sum Insured	₹ 15,00,000
Premium	₹ 1,025
Description	Furniture, Fixtures & Fittings of registered office C 314B, Eastern Business District, Neptune Living Point Lal Bahadur Shastri Marg, Bhandup West, Mumbai, Maharashtra.

The sum insured under the policy may also be insufficient to cover the full replacement value of our assets, inventory or losses arising from a material incident. In particular, the adequacy of the coverage allocated to plant and machinery should be assessed against the gross block or replacement value of the plant and machinery disclosed in our Restated Financial Statements. Further, increases in the value of our assets, stock or operations may result in underinsurance if the policy coverage is not correspondingly enhanced.

Any claim made by us may be rejected, delayed or settled for an amount lower than the loss incurred due to the application of policy exclusions, deductibles, warranties, valuation conditions, documentation requirements or disputes with the insurer. We may also be required to incur additional expenditure before receiving any insurance proceeds. There can be no assurance that we will be able to renew our insurance policy on commercially acceptable terms or at all. An increase in premiums, imposition of additional exclusions or deductibles, or reduction in available coverage may increase our operating costs and exposure to losses.

25. ***Due to the customised and project-specific nature of our manufacturing operations, no fixed installed capacity or conventional capacity-utilisation percentage has been determined for our Manufacturing Facility. Consequently, investors may not be able to assess or compare our manufacturing capability on the basis of standard capacity measures.***

Our Manufacturing Facility at Sinnar, Nashik, Maharashtra is used for manufacturing customised heavy-engineered static process equipment and allied fabricated solutions and is not operated as a repetitive production line for standardised products. The resources required for each order vary depending on the product type, size, material, technical complexity, welding and machining requirements, inspection and testing procedures, skilled manpower deployment and the period for which the equipment occupies fabrication bays, machinery and cranes.

Accordingly, our manufacturing capability cannot be meaningfully expressed through a single quantitative measure, such as metric tonnes or number of units per annum. Production during any period reflects the particular mix, size and complexity of projects executed. Therefore, no fixed installed fabrication capacity or conventional capacity-utilisation percentage has been determined.

Information regarding our manufacturing capabilities is based on the physical inspection of our Manufacturing Facility and information and records provided by our management and considered by Ankit Gupta, an independent chartered engineer, in his certificate dated August 24, 2026. Such information is based on our plant and machinery, fabrication and lifting infrastructure, technical capabilities, skilled manpower and historical execution experience.

The absence of standard capacity measures may limit investors' ability to evaluate utilisation trends or compare us with other manufacturers. Further, under-utilisation of our resources may increase fixed costs per unit of production, while constraints relating to fabrication bays, machinery, cranes or skilled manpower may restrict our ability to accept or timely execute additional orders. Any such under-utilisation or resource constraint could adversely affect our order execution, operating margins, business, cash flows, financial condition and results of operations. For further details, see ***"Our Business"*** on page 149.

26. ***We have not obtained any credit rating for our borrowings, and any requirement to obtain a credit rating or any adverse rating assigned to us in the future could affect our ability to obtain financing on favourable terms.***

As of the date of this Draft Red Herring Prospectus, our Company has not obtained any credit rating in relation to its borrowings or other debt facilities. The banks and financial institutions from which we have availed financing facilities have not required us to obtain a credit rating as a condition for the sanction, continuation or renewal of such facilities. Accordingly, the absence of a credit rating has not, to date, affected our ability to avail or continue our existing banking arrangements.

However, our lenders or potential financing providers may require us to obtain a credit rating in the future, particularly if we seek to increase our borrowing limits, avail new financing facilities or issue rated debt instruments. Any credit rating assigned to us would be based on the assessment of the relevant credit-rating agency and may be affected by our financial performance, indebtedness, liquidity, working capital cycle, customer concentration, work order, business prospects and other factors.

There can be no assurance that we will be able to obtain a credit rating within the required period or that any rating assigned to us will be favourable. A low rating, downgrade, suspension or withdrawal of a rating in the future could increase our borrowing costs, result in more restrictive financing terms, reduce the availability of credit or adversely affect the perception of our creditworthiness. This could adversely affect our ability to fund our working-capital requirements, capital expenditure and business expansion and consequently affect our business, results of operations and financial condition.

27. ***We may not be able to collect receivables from our customers in a timely manner, or at all, and delays in certification, billing or recovery of amounts due may adversely affect our working-capital cycle, cash flows, financial condition and results of operations.***

We manufacture and supply customised heavy-engineered static process equipment and allied fabricated solutions to customers and requires us to incur expenditure towards procurement of raw materials and bought-out components, fabrication, manufacturing, inspection, testing, transportation and, where applicable, installation and commissioning, before receipt of corresponding payments from customers.

Payments from customers may be linked to contractual milestones such as approval of drawings, completion of manufacturing, inspection or testing, dispatch, delivery, installation, commissioning, submission of documentation and final acceptance. Any delay in achieving or obtaining approval for such milestones may delay billing and collection of receivables, notwithstanding that we may have already incurred substantial costs in relation to the relevant order.

Certain customer contracts may also provide for retention of a portion of the consideration until completion of contractual obligations, expiry of warranty or defect liability periods, submission of prescribed documents or final commercial closure. Further, customers may delay or dispute payments on account of differences relating to specifications, quantities, delivery, performance, warranty obligations, debit notes, liquidated damages, set-offs or other contractual matters.

Any delay or failure in collection of receivables may require us to fund our working capital requirements through internal accruals or additional borrowings, thereby increasing our finance costs and restricting our ability to procure materials, execute existing orders or undertake new business.

There can be no assurance that amounts due from our customers will be recovered within the agreed credit periods or in full. Any material delay or default in collection of receivables could increase our working capital requirements, adversely affect our liquidity and cash flows and have an adverse effect on our business, results of operations and financial condition.

28. ***Certain of our borrowings are secured by immovable properties and supported by personal and guarantees provided by our Promoter, Directors, their relatives and related parties, and any enforcement of such security or invocation of such guarantees may adversely affect our financing arrangements and business.***

As of July 31, 2026, our Company had outstanding secured fund-based borrowings of ₹ 1117.55 lakhs, comprising working capital term loan and cash credit. We also had outstanding non-fund-based facilities of ₹ 611.34 lakhs in the form of letter of bank guarantees. Our borrowings are secured by, among other things, a charge over our current assets, plant and machinery, certain immovable properties, and are also supported by personal guarantee.

Our cash credit and overdraft facilities are secured by, among other things, charges over our current assets, plant and machinery, furniture and fixtures and certain immovable properties owned by our Promoter, Directors, their relatives and related entities. Such collateral includes residential properties, residential plots, an industrial plot and other immovable properties situated in Nasik, Maharashtra.

Certain of our financing facilities are also supported by personal guarantees provided by the promoter and other related individuals, and corporate guarantees provided by the Promoter. These guarantees and collateral securities form part of the security package required by our lenders and may continue until the relevant facilities are fully repaid or otherwise discharged.

If we default under any financing arrangement, breach any material covenant or fail to meet our repayment obligations, the relevant lender may invoke the personal or corporate guarantees, enforce the security created over the secured assets or recall the outstanding facilities. Any such enforcement may result in loss of the mortgaged properties, disputes with the guarantors or security providers and may affect their willingness or ability to continue supporting our financing arrangements.

Further, if any guarantor or security provider withdraws, disputes or becomes unable to continue the relevant guarantee or security, our lenders may require us to provide alternative collateral, additional guarantees or other credit support. We may not be able to provide such replacement security within the required period or on terms acceptable to the lenders, which could result in reduction, suspension, non-renewal or recall of our financing facilities.

During the period ended on Fiscals 2026, 2025 and 2024, no material personal or corporate guarantee was invoked and no material collateral security was enforced in relation to our borrowings. Any invocation of guarantees, enforcement of collateral security or inability to provide replacement security could adversely affect our banking limits, access to finance, liquidity, business, cash flows and financial condition.

29. *Our Promoter and Directors may have interests in our Company other than reimbursement of expenses, normal remuneration or benefits, and such interests may result in conflicts of interest.*

Our Promoter and Directors are interested in our Company to the extent of their respective shareholding, remuneration, loan and advances, reimbursement of expenses, dividend entitlement and other benefits, if any. They may also be interested to the extent of related party transactions or transactions involving entities in which they are interested. This may give rise to potential conflicts of interest, including in relation to business opportunities, allocation of management time, and use of resources, related party arrangements or transactions with group entities.

While a transactions and conflicts are required to be managed in accordance with applicable law, our Articles of Association, policies and corporate governance framework, there can be no assurance that conflicts will not arise in the future or that such conflicts will always be resolved in our favour.

During the period ended on Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any conflict of interest involving our Promoter or Directors which has had a material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that conflicts of interest will not arise in the future.

Any conflict of interest involving our Promoter, Directors or related parties may adversely affect our business, reputation, governance, financial condition and results of operations.

30. *The success of our business depends substantially on our management team including our directors, other Key Managerial Personnel and Senior Managerial Personnel. Our inability to attract or retain such manpower or any loss of members of our Senior Managerial Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, and could adversely affect our business and operations.*

Our business and financial performance depend significantly on the experience, leadership and continued services of our Directors, Key Managerial Personnel and Senior Management Personnel. They play an important role in our business strategy, customer relationships, technical and operational management, financial management and execution of our growth plans.

Our future success also depends on our ability to attract, develop and retain qualified and experienced personnel. Competition for skilled managerial and technical personnel may be significant, and we may not always be able to recruit or retain suitable personnel on commercially acceptable terms.

If any of our Directors, Key Managerial Personnel or Senior Management Personnel cease to be associated with us, or are unable or unwilling to continue in their present roles, we may face difficulties in replacing them in a timely manner. Any such loss, particularly of personnel possessing significant industry experience, customer relationships or technical expertise, could disrupt our operations, delay implementation of our business strategies and affect our ability to achieve our growth objectives. Accordingly, any inability to retain or attract suitably qualified management and senior personnel could adversely affect our business, results of operations and financial condition.

As of July 31, 2026, we had 36 employees. The table sets forth below attrition rate of our employees the last three financial years:

Particulars	For the period ended on			
	July 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Employees at the beginning (A)	36	39	43	60
Employees joined during the period (B)	1	2	8	5
Employees left during the period (C)	1	5	12	22
Number of Employees at the end (D)	36	36	39	43
Average Number of Employees in a particular financial year/ period (E)	36	37.5	41	51.5
Attrition Rate (C/E)	2.78%	13.33 %	29.27 %	42.72 %

We may experience employee attrition due to competition for skilled personnel, career opportunities, compensation expectations, location preferences and other factors. Any significant increase in employee turnover may require us to incur additional costs and management time in recruiting, training and integrating replacement personnel and could affect productivity and operational efficiency.

Although we undertake employee retention and welfare measures, there can be no assurance that we will be able to retain our existing personnel or recruit suitable replacements as required. Any loss of key managerial, senior management, technical or other skilled personnel, or our inability to attract and retain suitable personnel, could adversely affect our succession planning, operational efficiency, customer relationships, implementation of growth initiatives, business, results of operations and financial condition.

31. *Employee misconduct, fraud, error or non-compliance with internal processes may expose us to financial, operational, legal and reputational risks.*

Our operations expose us to risks of employee misconduct, fraud, misappropriation of funds, unauthorised commitments, falsification of documents, breach of confidentiality, and non-compliance with internal approvals or failure to follow operational processes.

Employee misconduct, fraud, errors or non-compliance with internal processes may result in financial loss, inaccurate reporting, client disputes, regulatory non-compliance, reputational harm, legal proceedings or disciplinary action. While we may maintain internal controls, supervision mechanisms and approval processes, there can be no assurance that such controls will detect or prevent all misconduct, fraud, errors or non-compliance.

During the period ended on Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not experienced any material employee misconduct, fraud, error or non-compliance with internal processes which has material adverse effect on our business, financial condition or results of operations. However, there can be no assurance that

such incidents will not occur in the future. Any misconduct, fraud, error or non-compliance by employees, site personnel, subcontractors or other persons acting on our behalf may adversely affect our business, reputation, financial condition, results of operations and cash flows.

32. *None of our Directors have prior experience serving in listed companies and ensuring compliance with applicable listing-related regulatory requirements may require enhanced governance processes and management attention.*

None of our Directors have prior experience of serving listed companies. Upon listing of our Equity Shares, we will be subject to enhanced regulatory, disclosure and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws. Ensuring compliance with such requirements will require strengthening of internal controls, governance frameworks, reporting systems and processes across the organization.

While our Directors possess relevant industry and managerial experience, the transition to operating as a listed company may require additional time, resources and management attention to ensure full and timely compliance with applicable regulatory obligations and evolving governance standards. Any failure to effectively implement or maintain appropriate governance frameworks, internal controls or compliance mechanisms, or any delays in adapting to the requirements applicable to listed entities, could result in regulatory action, penalties, reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

33. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We have shortlisted vendors and obtained quotations from them, however, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.*

We intend to utilize up to ₹ 2089.05 lakhs out of the Net Proceeds for funding capital expenditure requirements for the proposed expansion of existing facility at Nashik, Maharashtra. Our Company has estimated the cost of shed construction as ₹ 526.35 lakhs and plant and machinery as ₹ 1562.70 lakhs. In respect of factory building and plant and machineries, while we have obtained quotations from different vendors in relation to the aforesaid objects, we are yet to place orders for the same. Such quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations. Accordingly, orders worth ₹ 2089.05 lakhs, which constitute 100% of the total estimated costs in relation to the estimated cost of building and plant & machinery is yet to be placed.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things unforeseen delays or cost overruns, unanticipated expenses, regulatory changes and technological changes. There may also be possibility that the proposed sellers of the plant, machinery and equipment's may not be in a position to provide the equipment/machineries or execute the civil building and construction work in a timely manner. In the event of any delay in placing the purchase orders for the balance requirement of plant and machinery, or an escalation in the cost of acquisition of the equipment or in the event the sellers are not able to provide the equipment and services in a timely manner, we may encounter time and cost overruns. For details, please refer to section "*Objects of Offer*" on page 103 of this DRHP.

34. *Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilization of Net Proceeds of the Offer as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval.*

We propose to utilize the Net Proceeds as stated under "*Objects of the Offer*" on page 103. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Offer are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our

Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35. *A portion of the Net Proceeds will be utilized for repayment or prepayment of certain loan facilities availed by our Company.*

As part of the Objects of the Issue, we propose to utilise up to ₹ 850.00 lakhs a portion of the Net Proceeds towards repayment and/or prepayment, in full or in part, of certain outstanding loan facilities availed by our Company from Union Bank of India ("UBI") and National Small Industries Corporation Limited ("NSIC"). The exact amount proposed to be utilised towards such repayment/prepayment is set out in the section titled "*Objects of the Offer*" beginning on page no. 103 of this Draft Red Herring Prospectus.

The utilisation of the Net Proceeds towards repayment and/or prepayment of such borrowings will reduce our outstanding indebtedness and may result in a corresponding reduction in our finance costs and debt servicing obligations. However, the portion of the Net Proceeds so utilised will not be available to us for other corporate purposes, including funding our working capital requirements, capital expenditure, and expansion of our manufacturing capabilities, business development initiatives or other growth opportunities. Accordingly, our ability to utilise the Issue proceeds for such purposes will be reduced to the extent of the amount utilised for repayment and/or prepayment of borrowings.

The repayment or prepayment of the identified loan facilities may also be subject to the terms and conditions of the respective financing arrangements, including any applicable prepayment charges, penalties, taxes, fees or other costs. There can be no assurance that the repayment or prepayment of these borrowings will result in the anticipated reduction in our finance costs or improve our financial position to the extent expected by us. Accordingly, while we believe that repayment and/or prepayment of the identified borrowings will reduce our overall debt burden and finance costs, there can be no assurance that such utilisation of the Net Proceeds will result in the anticipated benefits. Any failure to realise the expected benefits, coupled with reduced availability of the Net Proceeds for other business purposes, could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

36. *We have availed ourselves of certain borrowings which may be recalled by our lenders at any time. Any such recall of borrowings may have a material adverse effect on our business, cash flow, financial condition and results of operations.*

We have utilized certain financing facilities outstanding (including secured cash credit facilities and unsecured working capital loans), which may be recalled by the lenders at any time during the tenor of such facilities with or without the existence of an event of default. In the event that a lender or a combination of lenders, seeks a repayment of such facilities, we would have to explore alternative sources of financing, which may not be immediately available on commercially reasonable terms, or at all. If we are unable to avail such financing, we may not be able to meet our working capital requirements. As a result, any such recall of our borrowings may materially and adversely affect our business, cash flow, financial condition and results of operations.

37. *Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.*

Our future growth and profitability depend, to a significant extent, on our ability to successfully implement our business strategies and plans. Our business strategies may include, among other things, American Society of Mechanical Engineers (“ASME”) “U” Stamp certification, Growth through Strategic Alliances and Technology Collaborations, Expand our portfolio of customised heavy-engineered static process equipment and allied fabricated solutions, Expand our market presence and strengthen our portfolio of customised heavy-engineered static process equipment and allied fabricated solutions, Strengthen our balance sheet through repayment or prepayment of borrowings.

The successful implementation of these strategies is subject to various risks and uncertainties, including our ability to accurately assess market demand, secure adequate orders, maintain our manufacturing and fabrication capabilities, obtain and deploy adequate financial and other resources, procure raw materials and other inputs on commercially acceptable terms, recruit and retain skilled personnel, maintain quality standards and delivery schedules, manage working capital requirements and respond effectively to changes in customer requirements, technology, competition and industry conditions. Our ability to execute our strategies may also be affected by delays in project execution, changes in the investment plans of our customers, fluctuations in raw material and other input costs, adverse economic conditions and other factors beyond our control. Further, any expansion of our operations, enhancement of manufacturing capacity or diversification into new products, customers, industries or geographical markets may require significant capital expenditure and management resources and may not generate the anticipated benefits or returns within the expected timeframes, or at all. We may also be required to incur additional costs before the benefits of such initiatives are realised.

There can be no assurance that we will be successful in implementing our business strategies or that the implementation of such strategies will result in the anticipated growth in our business or profitability. If we are unable to successfully implement our strategies, or if the implementation of our strategies is delayed, unsuccessful or results in costs or risks greater than anticipated, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

38. *We have significant contingent liabilities, primarily relating to tax matters, which, if they materialize, could materially and adversely affect our business, financial condition, cash flows and results of operations.*

Our Company has certain contingent liabilities, primarily relating to tax matters and other claims not acknowledged as debt, as disclosed under “**Summary of Contingent Liabilities**” on page 72 of this Draft Red Herring Prospectus. The outcome of such matters is uncertain and may depend on judicial or administrative proceedings, interpretation of applicable laws, availability of legal defences and other factors beyond our control.

If any of these contingent liabilities crystallize or are determined against us, we may be required to make significant payments, which could adversely affect our liquidity, cash flows, financial condition and results of operations. There can be no assurance that such liabilities will not increase in the future or that we will be able to successfully contest or resolve such matters on terms favourable to us.

The following table sets forth a summary of our contingent liabilities for Fiscals 2026, 2025 and 2024:

Particulars	Financial Year ended on		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims against the Company not acknowledged as debt			
Proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881	39.17	39.17	39.17
Commercial proceedings before City Civil / Commercial Court	228.33	228.33	228.33
Proceedings under the Income-tax Act, 1961 (Income Tax)	17.11	73.12	12.37
Proceedings under the Income-tax Act, 1961 (TDS)	17.37	16.33	15.41
Total	301.98	356.95	295.28

(₹ in lakhs)

39. *Any shortage, interruption or increase in the cost of electricity and utilities may adversely affect our manufacturing operations and profitability.*

Our manufacturing operations require a continuous and reliable supply of electricity and other utilities for fabrication, machining, welding, assembly, operation of material-handling and testing equipment, and other allied manufacturing activities. The electricity requirements of our Manufacturing Facility located in the Sinnar Industrial Area, Nashik, Maharashtra, are met through the electricity supply and distribution infrastructure available in the Maharashtra Industrial Development Corporation (“MIDC”) industrial area. Our operations may be affected by power outages, voltage fluctuations, transmission or distribution failures, equipment breakdowns, infrastructure-related disruptions, restrictions on electricity consumption or other events beyond our control. Any prolonged or frequent interruption in electricity or utility services may result in reduced capacity utilisation, delays in manufacturing and delivery schedules, damage to machinery or equipment, rework, loss of work-in-progress and increased operating costs. Such disruption may also affect our ability to comply with contractual delivery timelines and could expose us to customer claims or other contractual consequences.

We maintain diesel generator backup for use during interruptions in the regular electricity supply. However, such backup arrangements may not be sufficient to operate our entire Manufacturing Facility at normal capacity or for an extended period. Further, reliance on diesel generators may increase our fuel, maintenance and operating costs.

Any increase in electricity tariffs, fuel prices or other utility charges may increase our cost of production. Our ability to pass such additional costs on to customers may be limited by the terms of our contracts and prevailing competitive conditions. There can be no assurance that the electricity and utility infrastructure available through the MIDC industrial area, or our backup arrangements, will be adequate to prevent operational disruptions. Any material interruption in supply or increase in utility costs could adversely affect our manufacturing operations, project-execution schedules, margins, cash flows, business, financial condition and results of operations.

40. *If we are unable to establish, maintain and strengthen internal controls, financial-reporting systems and compliance processes appropriate for the scale and complexity of our operations, our business, financial condition and reputation may be adversely affected.*

Our operations involve engineering, procurement, fabrication and manufacture of customised heavy-engineered static process equipment and allied fabricated solutions, together with project monitoring, inventory management, billing, collection of receivables and compliance with applicable statutory and contractual requirements. Accordingly, we rely on adequate internal controls and systems for accurate financial reporting, monitoring of project costs and revenues, procurement and inventory management, safeguarding of assets and timely regulatory compliance.

As our business expands, we undertake larger and technically complex orders and become subject to requirements applicable to a listed company, we may be required to further strengthen our accounting systems, internal controls, project-monitoring processes, internal audit and compliance framework. Any weakness or failure in such systems may result in inaccurate financial reporting, project-cost or inventory irregularities, billing errors, delayed statutory filings, regulatory non-compliance, financial losses or reputational harm.

During Fiscals 2026, 2025 and 2024, we did not experience any material failure of our internal controls, financial reporting systems or compliance processes that had a material adverse effect on our business. However, there can be no assurance that such deficiencies will not arise in the future, and any failure to maintain effective systems and controls may materially adversely affect our business, financial condition, cash flows and results of operations.

41. *Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.*

We have, in the past, undertaken bonus issuances of Equity Shares. However, any future bonus issuances are subject to compliance with applicable laws and regulations and are dependent on the availability of adequate distributable reserves. The availability of such reserves is influenced by our financial performance, profitability, accumulated losses, accounting policies and statutory requirements.

There can be no assurance that we will have sufficient distributable reserves in the future to declare or issue bonus Equity Shares. In the absence of adequate reserves, we may be unable to undertake bonus issuances even if our shareholders or the market expect such corporate actions. Our inability to issue bonus Equity Shares could limit our flexibility in implementing capital restructuring measures aimed at enhancing the liquidity of the Equity Shares.

42. *We may not declare or pay dividends in future and our shareholders may not receive any return on investment through dividend distributions.*

The declaration and payment of dividends is subject to various factors including profitability, cash flows, working capital requirements, capital expenditure plans, financial condition, applicable legal requirements and approval of our Board of Directors and shareholders, wherever required. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including our future earnings, financial condition, cash requirements, business prospects and any financing arrangements. While our Company may consider declaring dividends in future, there can be no assurance that dividends will be declared or paid in any particular financial year. Our future growth plans may require retention of earnings for funding capital expenditure, expansion activities, working capital requirements, debt servicing obligations or other business purposes. Accordingly, a significant portion of future earnings may be retained within the business rather than distributed to shareholders. For details of our dividend history, see “*Dividend Policy*” on page 213 of this Draft Red Herring Prospectus.

43. *Our Promoter, who is also the Selling Shareholder, has subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoter could also be lower than the Offer Price.*

Our Promoter, who is also the Selling Shareholder, has acquired Equity Shares at a price which could be below the Offer Price. For more details see “*Capital Structure*” on page 88. The average cost of acquisition of Equity Shares by our Promoters (Average Cost of Acquisition) is set out below:

Name of the Promoter [^]	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)
Devan Somraj Dua	88,03,949	80.04 %	0.37

** As certified by Piyush Kothari & Associates., Chartered Accountants, by way of their certificate dated September 5, 2026.*

The average cost of acquisition of Equity Shares held by our Promoter may be lower than the Offer Price. Accordingly, investors participating in the Offer may acquire Equity Shares at a price substantially higher than the average cost of acquisition of Equity Shares by our Promoter.

There can be no assurance that the Offer Price will correspond to the price at which our Equity Shares will trade after listing.

44. *After completion of the Offer, our Promoter and Promoter Group will continue to hold substantial shareholding in our Company and may exercise significant influence over our business.*

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 80.04 % of our issued, subscribed and paid-up Equity Share capital. Following completion of the Offer, our Promoter and Promoter Group will continue to hold majority of our post-Offer Equity Share capital.

By virtue of their shareholding, our Promoter and Promoter Group may be able to exercise significant influence over matters requiring shareholder approval, including appointment of Directors, declaration of dividends, amendments to constitutional documents, approval of significant corporate transactions and other matters. Their interests may differ from the interests of other shareholders.

There can be no assurance that our Promoter and Promoter Group will exercise their rights in a manner that is aligned with the interests of minority shareholders. Any actual or perceived conflict between the

interests of our Promoter and other shareholders may adversely affect investor perception and the trading price of our Equity Shares.

For further details, see “*Capital Structure*” and “*Our Promoter and Promoter Group*” on pages 88 and 207 respectively.

45. *The Offer Price, market capitalization and valuation metrics may not be indicative of the market price of the Equity Shares after listing.*

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager through the book building process and may be based on various factors, including our financial performance, industry conditions, peer comparison, market demand, investor perception, growth prospects and other relevant factors. The Offer Price may not be indicative of the market price of the Equity Shares after listing.

After listing, the market price of our Equity Shares may fluctuate due to several factors, including variations in financial results, changes in project execution delays, disputes, litigation, regulatory developments, changes in infrastructure spending, market conditions, general economic conditions, changes in analyst recommendations, liquidity of the Equity Shares and broader stock market volatility.

There can be no assurance that investors will be able to resell the Equity Shares at or above the Offer Price or at all. Any decline in the trading price of the Equity Shares may result in loss of all or part of investors’ investment.

46. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

47. *Our Company will not receive any proceeds from the Offer for Sale. Our Promoter Selling Shareholder will receive the proceeds from the Offer for Sale.*

The Offer includes a Fresh Issue of up to 43,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] lakhs by our Company and an Offer for Sale up to 10,50,000 Equity Shares of face value of ₹ 10 each, by the Promoter Selling Shareholder aggregating up to ₹[●] lakhs. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses) and our Company will not receive any such proceeds. For further details, see “*Objects of the Offer*” on page 103.

48. *The requirements of being a publicly listed company may strain our resources.*

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, which will obligate us to file audited annual financial statements. Any delay in preparing or filing such reports may result in non-compliance with our reporting

obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

49. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

50. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Net Proceeds:*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for gross proceeds from fresh Issue is above ₹ 5,000.00 lakhs. Hence, we have not appointed and monitoring agency for overseeing the deployment of utilization of funds raised through this Offer. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Net proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the Audit Committee public.

51. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see chapter titled "**Industry Overview**" beginning on page 129. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoter, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

52. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries.

Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

53. *Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our restated financial statements in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

54. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has introduced amendments through the SEBI Notification no. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026 wherein Draft Abridged Prospectus is required to be prepared containing such salient features of this Draft Red Herring Prospectus as per Regulation 246(3) and 247(1) of SEBI ICDR Regulations 2018 and as amended from time to time which shall be submitted to the stock exchange and to be made public by hosting it on the websites of our Company, SME Stock Exchange and Lead Manager. Further, SEBI had issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and had amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges.

We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced (i) the Code on Wages, 2019 (“Wages Code”); (ii) the Code on Social Security, 2020 (“Social Security Code”); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other possible special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

55. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under ***“Basis for Offer Price”*** on page 118 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

57. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.*

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

58. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the BSE SME Platform in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

60. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

61. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on

and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

62. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

63. *Natural calamities, climate change and health epidemics and pandemics, as well as hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business.

Any of these natural calamities could adversely affect our business, results of operations, financial condition and cash flows. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our manufacturing and project operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. While we have not experienced any major disruptions or shutdowns to our operations as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Further, geopolitical events such as civil unrest, acts of violence, terrorist attacks or regional conflicts, including ongoing hostilities involving the United States, Israel and Iran, Pakistan and Afghanistan, as well as the Russia–Ukraine conflict, may result in economic uncertainty, volatility in financial markets and increased costs, which could adversely affect the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- a) any increase in Indian interest rates or inflation;
- b) any exchange rate fluctuations;
- c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- d) prevailing income conditions among Indian consumers and Indian corporates;
- e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- f) changes in India's tax, trade, fiscal or monetary policies;
- g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- h) occurrence of natural or man-made disasters;
- i) prevailing regional or global economic conditions, including in India's principal export markets;
- j) any downgrading of India's debt rating by a domestic or international rating agency;
- k) financial instability in financial markets; and
- l) other significant regulatory or economic developments in or affecting India or its agricultural sector.

65. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

66. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

68. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Offer of Equity Shares by our Company	Up to 53,50,000 Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Lakhs.
The Offer consists of:	
Fresh Issue ⁽¹⁾	Up to 43,00,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs
Offer for Sale ⁽²⁾	Up to 10,50,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder
Out of which	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Lakhs.
Net Offer to the Public ⁽³⁾	Up to [●] Equity Shares of face value of ₹10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾⁽⁷⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
1. One-third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs ⁽³⁾	[●] Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs
2. Two-third of the portion available to non institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs ⁽³⁾	[●] Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs
C. Individual investors who applies for minimum application size Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	1,10,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹10/- each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 103 for information on the use of proceeds arising from the Fresh Issue.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2)

of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.

- (1) The Offer including the Fresh Issue and Offer for Sale has been approved by our Board pursuant to the resolutions passed at its meetings held on August 3, 2026 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting held on August 27, 2026.
- (2) The Promoter Selling Shareholder have confirmed that the Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, the Promoter Selling Shareholder have confirmed that their respective Offered Shares are compliant with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR Regulations 2018 as amended.

Name of the Promoter Selling Shareholder	Date of Authorisation	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Devan Somraj Dua	September 1, 2026	88,03,949	10,50,000

- (3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor and Individual Investors shall not be less than the minimum Non-Institutional Portion Individual Investors portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- (4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
- (5) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Under subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further, SEBI through its notification no. SEBI/LAD-NRO/GN/2025/271 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025 dated October 31, 2025 effective from the date of their publication in official gazette has prescribed revised allocation for the domestic mutual funds and life insurance companies and pension funds under the anchor investor portion. Further, SEBI through its notification no. SEBI/LAD-NRO/GN/2026/299 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2026 dated March 16, 2026 effective from the date of their publication in official gazette has introduced filing of Draft Abridged Prospectus along with the Draft Red Herring Prospectus with Stock Exchange and to be made public by hosting it on the websites of Stock Exchange, Book Running Lead Manager and Issuer Company and such other amendments.

For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” beginning on pages 276 and 282, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 264.

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with ***“Restated Financial Statements”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 214 and 220, respectively. The following tables set forth summary financial information derived from our Restated Financial Statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(A)	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
(a)	Share capital	100.00	100.00	100.00
(b)	Reserves and surplus	1,429.72	656.56	554.64
	Total (A)	1,529.72	756.56	654.64
2.	Share application money pending allotment	-	-	-
3.	Non-Current Liabilities			
(a)	Long-term borrowings	1,381.01	540.38	646.42
(b)	Deferred tax liabilities (Net)	8.55	17.96	-
(c)	Long-term provisions	49.23	42.01	43.42
	Total (B)	1,438.79	600.36	689.84
4.	Current Liabilities			
(a)	Short-term borrowings	960.91	1,447.54	1,232.44
(b)	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	123.43	127.79	203.72
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,156.34	491.08	340.12
(c)	Other current liabilities	480.44	1,098.96	1,091.18
(d)	Short term provisions	285.25	95.51	67.49
	Total (C)	4,006.37	3,260.88	2,934.95
	Total Equity and Liabilities (A+B+C)	6,974.88	4,617.79	4,279.43
(B)	ASSETS			
1.	Non-Current Assets			
(a)	Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	1,333.81	1,493.90	78.07
	(ii) Capital work-in-progress	-	-	1,163.72
		1,333.81	1,493.90	1,241.79
(b)	Deferred tax asset (Net)	-	-	0.71
(c)	Other non-current assets	9.25	11.25	11.25
	Total (A)	1,343.06	1,505.15	1,253.75
2.	Current Assets			
(a)	Inventories	3,121.89	2,612.69	2,329.99
(b)	Trade receivables	1,754.73	122.62	455.04
(c)	Cash and cash equivalents	365.31	213.32	184.19
(d)	Short-term loans and advances	384.87	143.45	21.33
(e)	Other current assets	5.02	20.56	35.13
	Total (B)	5,631.82	3,112.64	3,025.68
	Total Assets (A+B)	6,974.88	4,617.79	4,279.43

RESTATED STATEMENT OF PROFIT AND LOSS

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Income			
(a)	Revenue from operations	6,201.00	1,059.89	1,505.57
(b)	Other income	10.58	12.18	12.56
	Total income	6,211.58	1,072.07	1,518.13
2.	Expenditure			
(a)	Cost of raw materials consumed	4,529.70	395.02	915.73
(b)	Changes in inventories of finished goods and work-in-progress	(437.62)	(239.21)	(15.22)
(c)	Employee benefit expenses	201.91	206.53	79.67
(c)	Finance cost	227.20	249.20	136.15
(c)	Depreciation and amortization expense	160.10	7.70	17.51
(c)	Other expenses	513.19	289.56	164.07
	Total expenses	5,194.48	908.80	1,297.91
3.	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	1,017.10	163.27	220.22
4.	Exceptional items	-	-	-
5.	Profit/(Loss) before extraordinary items and tax (3-4)	1,017.10	163.27	220.22
6.	Extraordinary items	-	-	-
7.	Profit/(Loss) before extraordinary items and tax (5-6)	1,017.10	163.27	220.22
8.	Tax expense			
(a)	Tax expense for current year	253.35	42.68	56.51
(b)	Deferred tax	(9.41)	18.67	(0.71)
	Net current tax expenses	243.94	61.35	55.80
9.	Profit/(Loss) for the year (7-8)	773.16	101.92	164.42
10.	Earnings per share [nominal value of INR 10 per share] (Pre bonus issue)			
	Basic	77.32	10.19	16.44
	Diluted	77.32	10.19	16.44
11.	Earnings per share [nominal value of INR 10 per share] (Post bonus issue)			
	Basic	7.03	0.93	1.49
	Diluted	7.03	0.93	1.49

RESTATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A) Cash Flow from Operating Activities			
Net Profit before tax	1,017.10	163.27	220.22
Adjustment for			
Depreciation and amortization expense	160.10	7.70	17.51
Interest income on fixed deposit	(10.58)	(12.18)	(12.56)
Interest paid	227.20	249.20	136.15
Prior year gratuity adjustment through reserves	-	-	(57.13)
Operating profit before working capital changes	1,393.82	407.99	304.19
Changes in Working Capital			
(Increase)/Decrease in Inventories	(509.20)	(282.70)	(17.99)
(Increase)/Decrease in trade receivables	(1,632.11)	332.42	915.93
(Increase)/Decrease in other current assets	15.54	14.57	14.78
Increase/(Decrease) in trade payables	1,660.90	75.03	29.57
Increase/(Decrease) in other current liabilities	(618.52)	7.78	53.20
Increase/(Decrease) in long term provisions	7.22	(1.41)	43.42
Increase/(Decrease) in short term provisions	189.74	28.02	64.10
(Increase)/Decrease in short-term loans & advances	(241.42)	(122.12)	105.60
(Increase)/Decrease in other non-current assets	2.00	-	(1.64)
Cash generated from operations before taxes	267.97	459.58	1,511.16
Direct Tax Paid	(253.35)	(42.68)	(56.51)
Net cash flow from/ (used in) operating activities	14.62	416.90	1,454.65
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible assets	-	(1,683.34)	(1,057.51)
Sale of Property, Plant and Equipment/Transfer from CWIP	-	1,423.53	-
Interest income on fixed deposit	10.58	12.18	12.56
Net cash flow from investing activities	10.58	(247.63)	(1,044.95)
C) Cash Flow from Financing Activities			
Proceeds from long-term borrowings	-	-	-
Repayment of long-term borrowings	840.63	(106.04)	(1,155.91)
Proceeds from short-term borrowings	(486.63)	215.10	-
Repayment of short-term borrowings	-	-	828.41
Interest Paid	(227.20)	(249.20)	(136.15)
Net cash flow from financing activities	126.80	(140.14)	(463.65)
Net Increase/(Decrease) In Cash & Cash Equivalents	152.00	29.13	(53.95)
Cash equivalents at the beginning of the year	213.32	184.19	238.14
Cash equivalents at the end of the year	365.31	213.32	184.19

Notes:-

(₹ in lakhs)

Particulars		For the year ended		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Component of Cash and Cash equivalents			
	Cash on hand	5.18	11.64	3.47
	Balances with banks			
	In Current Accounts	2.29	2.72	3.25
	In Deposit Account	357.84	198.96	177.47
2.1	The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.			
2.2	The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Statements appearing in Annexure V.			
2.3	This is the Restated Statement of Cash Flows referred to in our report of even date.			

SUMMARY OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	Financial Year ended on		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims against the Company not acknowledged as debt			
Proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881	39.17	39.17	39.17
Commercial proceedings before City Civil / Commercial Court	228.33	228.33	228.33
Proceedings under the Income-tax Act, 1961 (Income Tax)	17.11	73.12	12.37
Proceedings under the Income-tax Act, 1961 (TDS)	17.37	16.33	15.41
Total	301.98	356.95	295.28

SUMMARY OF RELATED PARTY TRANSACTIONS

A. LIST OF RELATED PARTIES WHERE CONTROL EXISTS AND RELATIONSHIPS:

Name of the Related Party	Designation	Relationship
Devan Somraj Dua	Chairman & Managing Director	Director and KMP
Karan Vijay Desai	Independent Director (w.e.f March 25, 2026)	Director
Awani Bohara	Independent Director (w.e.f March 25, 2026)	Director
Kalpesh Bhagvatiprasad Joshi	Independent Director (w.e.f August 6, 2026)	Director
Abhishek Sharma	Company Secretary & Compliance Officer (w.e.f April 27, 2026)	KMP
Gadakh Sukdeo Shivram	Chief Financial Officer & Whole-Time Director	KMP & Director
Somraj Dua	N.A.	Relative of Promoter/Directors
Veena Dua	N.A.	Relative of Promoter/Directors
Seair Global Private Limited	N.A.	Promoter Group Entity

B. RELATED PARTY TRANSACTIONS:

(₹ in lakhs)

Name	Relationship	Transactions	Financial Period ended on		
			Fiscal 2026	Fiscal 2025	Fiscal 2024
Devan Somraj Dua	Chairman & Managing Director	Unsecured Loan Taken	202.27	246.07	136.32
		Unsecured Loan Repaid	211.28	203.24	118.50
		Remuneration / Salary	18.00	18.00	18.00
Somraj Dua	Relative of Promoter/Directors	Unsecured Loan Taken	630.00	-	2.03
		Unsecured Loan Repaid	-	91.31	8.95
Gadakh Sukdeo Shivram	Chief Financial Officer & Whole-Time Director	Payment made by KMP on the behalf of the company	210.13	-	-
		Reimbursement of Expenses by company	210.13	-	-
		Remuneration / Salary	7.03	-	-
Seair Global Private Limited	Promoter Group Entity	Unsecured Loan Taken	-	-	2.00
		Unsecured Loan Repaid	-	2.00	-
		Purchases	-	2.67	5.10
		Interest on Loan Taken	1.46	1.34	3.74

C. OUTSTANDING BALANCE WITH THE RELATED PARTIES:

(₹ in lakhs)

Name	Relationship	Transactions	Financial Period ended on		
			Fiscal 2026	Fiscal 2025	Fiscal 2024
Somraj Dua	Relative of Promoter/Directors	Unsecured Loan	1040.62	410.62	501.94
Veena Dua	Relative of Promoter/Directors	Unsecured Loan	5.66	5.66	5.66
Devan Somraj Dua	Chairman & Managing Director	Unsecured Loan	51.63	60.65	17.82
Seair Global Private Limited	Promoter Group Entity	Unsecured Loan	15.88	14.57	15.37
Total			1113.79	491.50	540.79

Seair Global Private Limited	Promoter Group Entity	Trade Payable	8.33	8.33	8.55
			8.33	8.33	8.55

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GENERAL INFORMATION

BRIEF SUMMARY

Our Company was originally incorporated as "**Som Fabricators Private Limited**" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated **May 6, 1992**, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on **April 11, 2005**, the name of the Company was changed from "**Som Fabricators Private Limited**" to "**R.D. Engineers (India) Private Limited**". Consequent upon the change of name, a fresh Certificate of Incorporation dated **April 27, 2005** was issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on **February 20, 2026**, the Company was converted from a private limited company into a public limited company. Consequently, the name of the Company was changed from "**R.D. Engineers (India) Private Limited**" to "**R.D. Engineers (India) Limited**". A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre ("RoC, CPC"), on **March 6, 2026**.

Our Company's Corporate Identity Number is **U27200MH1992PLC066672**.

For further details please refer to chapter titled "**History and Certain Corporate Matters**" beginning on page 184 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

C-314B, Eastern Business District, Lal Bahadur Shastri Marg,
Bhandup, Mumbai, 400078, Maharashtra, India
Tel. No: 91 9987710733
Email: info@rdengineers.com
Website: www.rdengineers.com
CIN: U27200MH1992PLC066672
Registration number: 066672

For details of the changes in our Registered Office, see "**History and Certain Corporate Matters**" on page 184.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
Phone: 022-22812627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

The Board of Directors of our Company as of the date of filing of this Draft Red Herring Prospectus consists of:

Sr. No.	Name	Designation	DIN	Address
1.	Devan Somraj Dua	Chairman and Managing Director	01399143	2701/A, 27 th Floor, Octavious Co-Operative Housing Society, Hiranandani Garden, Powai, Mumbai, Powai IIT , Mumbai, 400076, Maharashtra
2.	Gadakh Sukdeo Shivram	Whole Time Director and Chief Financial Officer	11541922	Kashinath, Deopur, Nashik, 422103 Maharashtra
3.	Awani Bohara	Non-executive Independent Director	11627640	Flat no 202, Building no 35, Chandresh Accord, Opp. Silver Park, Mira Road East, Bhayander, Thane, 401107, Maharashtra
4.	Karan Vijay Desai	Non-executive Independent Director	11625531	D/4, 403 Sector 7, Shanti Nagar, Behind Indra Hospital, Mira Road East, Thane, 401107, Maharashtra

5.	Kalpesh Bhagvatiprasad Joshi	Non-executive Independent Director	11574116	B/87 Kishan Signature, B/S Akshar Pride, Vadodara Po:Kalali Vadodara Gujarat:390012
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For further details in relation to our directors, please refer to chapter titled **“Our Management”** on page 188 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Gadakh Sukdeo Shivram R.D. Engineers (India) Limited Address: C-314B, Eastern Business District, Lal Bahadur Shastri Marg, Bhandup, Mumbai, 400078, Maharashtra, India Contact Number: +91 7738074761 Email: investor.grievance@rdengineers.com	Abhishek Sharma (Membership No. 54877) R.D. Engineers (India) Limited Address: C-314B, Eastern Business District, Lal Bahadur Shastri Marg, Bhandup, Mumbai, 400078, Maharashtra, India Contact Number: +91 9987710755 Email: compliance.officer@rdengineers.com

INVESTOR GRIEVANCES

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, bidders may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary (ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form

number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bidcum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address

of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 STEPONE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000013509 Address: 620, Z-One, Nr. Avalon Hotel, Sindhu Bhavan Road, Ahmedabad - 380054, Gujarat. Tel No: +91 8488836936 Email address: info@steponecapital.in Investors Grievance address: investors.grievances@steponecapital.in Website: www.steponecapital.in Contact Person: Rohit Labana CIN: U70100GJ2025PTC162116	 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 E-mail id: investor.ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Contact Person: Mr Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725
LEGAL ADVISOR TO THE OFFER	PEER REVIEWED STATUTORY AUDITOR
BHUPENDRA DAVE Address: 122, 1st Floor, Great Western Building, Opp. Carter's Blue, Kalaghoda, Fort, Mumbai 400001 Telephone: +91-9730883281/ +91-8208493837 Email: bhupendra@naavick.com Membership No.: MAH/713/2024 Contact Person: Bhupendra Dave	M/s. PIYUSH KOTHARI & ASSOCIATES Address: 208, Hemkoot Building, Nr. Gandhigram, Railway Station, Ashram Road, Ahmedabad – 380009, Gujarat Tel. No.: +91-8849398150 Email Id: piyushkothari999@gmail.com Membership No.: 158407 Firm Registration No: 140711W Peer Review No: 022463 Contact Person: Piyush Kothari
BANKER TO OUR COMPANY	BANKER TO THE OFFER/REFUND BANKER/ SPONSOR BANK*
Union Bank of India Branch Address: 100, Bhaichand Textile Mills Compound, LBS Marg Bhandup(W) Mumbai Maharashtra-400709 Telephone: +91 9779825252 Email Id: ubin00531588@unionbankofindia.bank Website: www.unionbankofindia.bank.in Contact Person: Praphull Sinha Designation: Chief Manager	[•]
MARKET MAKER	SPONSOR BANK*

[•]	[•]
REFUND BANK*	SYNDICATE MEMBER*
[•]	[•]

*The Bankers to the Offer, Refund banker, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agent

The list of the Registrar to offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> as updated from time to time.

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

CREDIT RATING

As this is Offer of Equity Shares, credit rating is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the offer.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

TRUSTEES

As this the Offer is of Equity Shares, the appointment of trustees is not required.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Offer size does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. For details in relation to the proposed utilisation of the Net Proceeds, see ***“Objects of the Offer”*** on page 103 of this Draft Red Herring Prospectus.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

EXPERT OPINION

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

Our Company has received consent dated September 1, 2026 from M/s. Piyush Kothari & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Possible Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act, and;

Our Company has received consent from Legal Advisor named Bhupendra Dave has provided their written consent dated September 9, 2026 to act as a Legal Advisors to the Offer for chapters titled ***“Key Regulations and***

Policies”, “Government and Other Statutory Approvals” and “Outstanding Litigations and Material Developments” beginning on page 176, 244 and 237 of this Draft Red Herring Prospectus;

Our Company has received written consent dated August 24, 2026 from Mr. Ankit Gupta, as Chartered Engineer to include its name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated August 24, 2026, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the proposed capital expenditure, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S Securities Act.

In addition, our Company has received written consent dated August 31, 2026, from M/s. AJS & Associates, Practicing Company Secretary (Membership no. 9832), to include its name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 2, 2026, for taking online search of the Company with the Ministry of Corporate Affairs (MCA), and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Stepone Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the offer. Hence, a statement of inter se allocation of responsibilities is not required.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH DESIGNATED STOCK EXCHANGE / SEBI / ROC

The Draft Red Herring Prospectus is being filed with BSE where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed with SEBI online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Draft Red Herring Prospectus will be available on the website of the company www.rdengineers.com, Book Running Lead Manager www.steponecapital.in and stock exchange <https://www.bseindia.com/> and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies at least (3) three working days prior from the date of opening of the offer and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at www.mca.gov.in.

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

NAME OF THE AUDITOR	*JAIN SHARAT CHAND & CO.	PIYUSH KOTHARI & ASSOCIATES
FRN No.	103975W	140711W
Peer Review No.	NA	022463
Date of Appointment	September 30, 2024	June 02,2026
Date of Resignation	May 10 2026	-
Period from	April 01, 2024	April 01,2025
Period to	March 31, 2029	March 31,2026
Email ID	sharatjn@yahoo.co.in	piyushkothari999@gmail.com
Address	Off No. 709, 8 th Floor, Nirmal Ecstasy Business park, City of Joy, Old Cement Company Road,	208, Hemkoot Building, Nr. Gandhigram, Railway Station, Ashram Road, Ahmedabad – 380009, Gujarat

NAME OF THE AUDITOR	*JAIN SHARAT CHAND & CO.	PIYUSH KOTHARI & ASSOCIATES
	Mulund (W), Mumbai- 400080, Maharashtra	
Reason for change	The auditor does not hold peer review certificate.	

*M/s. Jain Sharat Chand & Co., Chartered Accountants (Firm Registration No. 103975W), resigned as the Statutory Auditors of our Company with effect from May 10, 2026, does not hold peer review certificate. Consequently, pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013, the Board of Directors of our Company appointed M/s. Piyush Kothari & Associates, Chartered Accountants, as the Statutory Auditors (Peer Reviewed Firm) of the Company to fill the casual vacancy caused by such resignation. The appointment was subsequently approved by the shareholders of the Company, and M/s. Piyush Kothari & Associates shall hold office as the Statutory Auditors of the Company until the conclusion of the next Annual General Meeting.

BOOK BUILDING PROCESS

The present offer is considered to be 100% Book Building Issue.

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and will be advertised in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Stepone Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For further details on method and process of Bidding, see “Terms of the Offer”, “Offer Procedure” and “Offer Structure” beginning on pages 264, 282 and 276, respectively.

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

Bidders should note that the Offer is also subject to: (i) the filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within the timelines prescribed under applicable law. For further details on the method and procedure for Bidding, see “**Offer Procedure**” on 282.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

STEPS TO BE TAKEN BY THE BIDDERS FOR BIDDING

- Check eligibility for making a Bid (see section titled “**Offer Procedure**” on page 282 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID/OFFER PROGRAM

Event	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[•]
Bid/Offer Closing Date ⁽²⁾	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note:

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
- (2) Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.*
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*
- (4) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who apply for minimum application size on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

For further details, see “**Offer Structure**” and “**Offer Procedure**” beginning on pages 276 and 282 respectively of this DRHP. Bidders should note the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to not proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company, along with Promoter Selling Shareholder, withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- offer advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company and Promoter Selling Shareholder withdraw the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Issue of Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING

The Company and Promoter Selling Shareholder and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, the Promoter Selling Shareholder and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

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

The Book Running Lead Manager shall file an undertaking to the SEBI that the Offer has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than

the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●] registered with BSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time, and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
3. The investors with holdings less than the minimum lot size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip, provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reach 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for a scrip at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction.
10. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
13. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
14. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time to time.
15. **Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform:

S. No.	Market Price Slab (in ₹) Proposed Spread (in % to sale price)	Market Price Slab (in ₹) Proposed Spread (in % to sale price)
1.	Up to 50	9

2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process have been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ BSE from time to time.
19. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as of the date of this Draft Red Herring Prospectus and after giving effect to this offer, is set forth below:

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A	Authorized Share Capital 1,71,50,000 Equity Shares having Face Value of ₹ 10/- each	17,15,00,000	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Offer 1,10,00,000 Equity Shares having Face Value of ₹10/- each	11,00,00,000	-
C	Present Offer in terms of this Draft Red Herring Prospectus Up to 53,50,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share ⁽¹⁾	[●]	[●]
	Consisting of	[●]	
	Fresh Issue of up to 43,00,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ [●] per share	[●]	[●]
	Offer for sale of up to 10,50,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Offer to Public Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	Of which:		
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to individual bidders who applies for minimum application size	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Bidders	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Offer#		
	Up to [●] Equity Shares of face value of ₹10/- each		[●]
G	Securities Premium Account		
	Before the Offer (as of date of this Draft Red Herring Prospectus)		Nil
	After the Offer*		[●]

Notes:

*Subject to finalization Basis of Allotment. #Assuming full subscription to the Offer;

⁽¹⁾The Present Offer of up to 53,50,000 Equity Shares of face value of ₹ 10/- each in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 3, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 27, 2026.

⁽²⁾ The Offer for Sale has been authorized by the Promoter Selling Shareholder by authorization letter dated September 1, 2026.

Name of the Promoter Selling Shareholder	No. of Equity Shares offered (of face value of ₹ 10/- each)	Date of consent letter in the Offer for Sale
Devan Somraj Dua	Up to 10,50,000	September 1, 2026

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories (except for the QIB Portion), would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASSES OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of the Company

Sr. No	Particulars of Increase	Date of Shareholder Meeting	Type of Meeting
1	The Initial Authorized Share Capital of ₹ 500,000 (Rupees Five Lakh Only) divided into 5,000 (Five Thousand) Equity Shares of ₹100/- each at the time of Incorporation of our Company.	At the time of Incorporation	Not Applicable
2	Increase in the authorized share capital of the company from existing ₹ 5,00,000 (Rupees Five Lakhs) divided into 5,000 (Five Thousand) Equity Shares of ₹100 each to ₹25,00,000 (Rupees Twenty-Five Lakhs) divided into 25,000 (Twenty-Five Thousand) Equity shares of ₹100/- each	June 20,1997	Extra Ordinary General Meeting
3	Increase in the authorized share capital of the company from existing ₹ 25,00,000 (Rupees Twenty-Five Lakhs) divided into 25,000 (Twenty-Five Thousand) Equity Shares of ₹100 each to ₹1,00,00,000 (Rupees One Crores) divided into 100,000 (One Lakhs) Equity shares of ₹100/- each.	June 02,2007	Extra Ordinary General Meeting
Pursuant to a shareholder's resolution dated June 01, 2026, each equity share of our Company of face value of ₹ 100/-each and fully paid-up was sub-divided into ten Equity Shares of our Company of face value of ₹ 10/- each. Accordingly, 1,00,000 equity shares of our Company of face value of ₹ 100/- each were sub-divided into 10,00,000 Equity Shares of our Company of face value of ₹ 10/- each.			
4	Sub-division of Equity Shares of face value of ₹ 100/- each into Shares of face value of ₹ 10/- each	June 01,2026	Extra Ordinary General Meeting
5	Increase in the authorized share capital of the company from existing ₹ 1,00,00,000 (Rupees One Crores) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10 each to ₹ 17,15,00,000/- (Rupees Seventeen Crores Fifteen Lakhs Only) divided into 1,71,50,000 (One Crore Seventy-One Lakhs Fifty Thousand Only) Equity Shares of ₹10/- each.	June 27,2026	Extra Ordinary General Meeting

2. Share capital history of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each. All the issued Equity Shares are fully paid-up.

Our Company has no outstanding convertible instruments as of the date of this Draft Red Herring Prospectus.

a) Equity share capital

The history of the Equity Share Capital of our Company is set forth in the table below:

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital
May 6, 1992	Subscription to Memorandum of Association ⁽¹⁾	30	100	3,000	Cash	30	3,000
March 31, 1997	Further Issue ⁽²⁾	4,970	100	4,97,000	Cash	5,000	5,00,000
March 31, 1998	Further Issue ⁽³⁾	20,000	100	20,00,000	Cash	25,000	25,00,000
March 31, 2009	Further Issue ⁽⁴⁾	75,000	100	75,00,000	Cash	1,00,000	1,00,00,000
Pursuant to a shareholder's resolution dated June 1, 2026, each equity share of our Company of face value of ₹ 100/-each and fully paid-up was sub-divided into ten Equity Shares of our Company of face value of ₹ 10/- each. Accordingly, 1,00,000 equity shares of our Company of face value of ₹ 100/- each were sub-divided into 10,00,000 Equity Shares of our Company of face value of ₹ 10/- each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,00,000 equity shares of face value of ₹100/- each was sub-divided into 10,00,000 Equity Shares of face value of ₹ 10/- each.							
June 1, 2026	Split / Sub Division of Equity Share	10,00,000	10	-	-	10,00,000	1,00,00,000
August 28, 2026	Bonus ⁽⁵⁾	1,00,00,000	10	Nil	Other than Cash	1,10,00,000	11,00,00,000

Note:

- Capital Structure is prepared as per the certificate issued by the M/s. A J S & Associates (Practicing Company Secretary) dated September 7, 2026 (UDIN: F009832H001405151).
- Since the Company was incorporated on May 6, 1992, certain documents were not available during the physical inspection at the Registrar of Companies (RoC). Accordingly, the Book Running Lead Manager (BRLM) has relied on backup documents provided by the Company, including minutes of meetings, management representations, physical inspection report, and statutory registers, for the purpose of preparing this chapter and also refer **Risk Factor no. 23** of this Draft Red Herring Prospectus.

- ¹⁾ **Initial Subscribers to the Memorandum of Association subscribed 30 Equity Shares of face value of ₹ 100/- each, details of which are given below:**

Sr. No.	Name of Subscribers	No. of Equity Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Somraj Dua	10	100.00	100.00
2.	Veena Dua	10	100.00	100.00
3.	Chander Dua	10	100.00	100.00
Total		30	-	

- ²⁾ **The details of the further allotment of 4970 Equity Shares of face value of ₹ 100/- each made on March 31, 1997, details of which are given below:**

Sr. No.	Name of Subscribers	No. of Equity Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Somraj Dua	2,480	100.00	100.00
2.	Rajan Dua	2,490	100.00	100.00
Total		4,970	-	

- ³⁾ **The details of the further allotment of 20000 Equity Shares of face value of ₹ 100/- each made on March 31, 1998, details of which are given below:**

Sr. No.	Name of Subscribers	No. of Equity Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Somraj Dua	20,000	100.00	100.00
Total		20,000	-	

- 4) *The details of the further allotment of 75000 Equity Shares of face value of ₹ 100/- each made on March 31, 2009, details of which are given below:*

Sr. No.	Name of Subscribers	No. of Equity Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Somraj Dua	67,470	100.00	100.00
2.	Veena Dua	60	100.00	100.00
3.	Rajan Dua	2,740	100.00	100.00
4.	Devan Somraj Dua	4,730	100.00	100.00
Total		75,000	-	

- 5) *The details of the allotment of 1,00,00,000 Equity Shares of face value of ₹ 10/- each made on August 28, 2026, in the ratio of 10:1 i.e., ten bonus equity shares for every one equity share held under Bonus Issue, are as follows:*

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Devan Somraj Dua	80,03,590	10.00	Nil
2.	Somraj Dua	10	10.00	Nil
3.	Comercinate Enterprises Private Limited	9,98,000	10.00	Nil
4.	Praveen Sevantilal Panchal	9,98,000	10.00	Nil
5.	Sparsh Deepak Waghela	100	10.00	Nil
6.	Rajkumar Ramprasad Pal	100	10.00	Nil
7.	Ritik Mukundlal Gupta	100	10.00	Nil
8.	Kavya Barmecha	100	10.00	Nil
Total		1,00,00,000	-	-

b) History of Preference Share Capital

Our Company does not have any preference shares as of the date of filing of this Draft Red Herring Prospectus.

1. Equity shares issued for consideration other than cash or out of revaluation of reserves

- As of the date of Draft Red Herring Prospectus our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since Incorporation.
- Except as set out below, our Company has not issued any Equity Shares on bonus issue since Incorporation.

The details of the allotment of 1,00,00,000 Equity Shares of face value of ₹ 10/- each made on August 28, 2026, in the ratio of 10:1 i.e., ten bonus equity shares for every one equity share held under Bonus Issue, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Devan Somraj Dua	80,03,590	10.00	Nil
2.	Somraj Dua	10	10.00	Nil

3.	Comercinate Enterprises Private Limited	9,98,000	10.00	Nil
4.	Praveen Sevantilal Panchal	9,98,000	10.00	Nil
5.	Sparsh Deepak Waghela	100	10.00	Nil
6.	Rajkumar Ramprasad Pal	100	10.00	Nil
7.	Ritik Mukundlal Gupta	100	10.00	Nil
8.	Kavya Barmecha	100	10.00	Nil
Total		1,00,00,000	-	-

2. Allotment of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230 - 234 of the Companies Act, 2013.

3. Issue of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

4. Issue of equity shares at a price lower than the Offer Price in the last one year

Our Company has not issued any Equity Shares at a price which may be lower than the Offer price, during the period of one (1) year, immediately preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, see **“Capital Structure”** on page 88 of this Draft Red Herring Prospectus.

5. Secondary Transaction on Equity Shares:

The details of the secondary transactions of Equity Shares by our Promoter, members of the Promoter Group, and the other Shareholders are set out in the table below:

Sr. No	Date of Transfer of equity shares	Number of equity shares transferred	Details of Transferor(s)	Details of Transferee(s)	Face Value (in ₹)	Transfer Price per Equity share, Including Face Value (in ₹)	Nature of Consideration
1.	September 27, 2005	250	Rajan Dua	Devan Somraj Dua	100	100	Cash
2.	November 20, 2008	10	Chander Dua	Veena Dua	100	100	Cash
3.	March 11, 2013	4,980	Rajan Dua	Devan Somraj Dua	100	-	Gift
4.	March 11, 2013	35,040	Somraj Dua	Devan Somraj Dua	100	100	Cash
5.	March 11, 2013	9,920	Somraj Dua	Veena Dua	100	-	Gift
6.	September 10, 2013	25,000	Devan Somraj Dua	Veena Dua	100	100	Cash
7.	September 10, 2013	10,000	Devan Somraj Dua	Somraj Dua	100	100	Cash
8.	September 22, 2016	10,000	Somraj Dua	Devan Somraj Dua	100	100	Cash
9.	September 22, 2016	25,000	Veena Dua	Devan Somraj Dua	100	100	Cash
10.	December 28, 2022	30,000	Somraj Dua	Devan Somraj Dua	100	-	Gift
11.	December 28, 2022	10,000	Veena Dua	Devan Somraj Dua	100	-	Gift

12.	February 17, 2026	2,500	Devan Somraj Dua	Comercinate Enterprises Private Limited	100	1000	Cash
13.	February 17, 2026	1	Devan Somraj Dua	Rajkumar Pal	100	1000	Cash
14.	February 17, 2026	1	Devan Somraj Dua	Kavya Barmecha	100	1000	Cash
15.	February 17, 2026	1	Devan Somraj Dua	Sparsh Waghela	100	1000	Cash
16.	March 25, 2026	1	Devan Somraj Dua	Ritik Gupta	100	1000	Cash
17.	March 25, 2026	3,053	Devan Somraj Dua	Comercinate Enterprises Private Limited	100	1000.20	Cash
18.	March 25, 2026	2,227	Devan Somraj Dua	Comercinate Enterprises Private Limited	100	999.79	Cash
19.	August 24, 2026	1,49,999	Somraj Dua	Devan Somraj Dua	10	-	Gift
20.	August 24, 2026	22,000	Devan Somraj Dua	Comercinate Enterprises Private Limited	10	153	Cash
21.	August 25, 2026	99,800	Devan Somraj Dua	Praveen Sevantilal Panchal	10	153	Cash

5. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company as of the date of this Draft Red Herring Prospectus:

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		
								Class (eg: X)	Class (eg : Y)	Total								
(A)	Promoter & Promoter Group	2	8803960	-	-	8803960	80.04 %	8803960	-	8803960	80.04 %	-	80.04 %	-	-	-	-	8803960
(B)	Public	6	2196040	-	-	2196040	19.96 %	2196040	-	2196040	19.96 %	-	19.96 %	-	-	-	-	2196040
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	11000000	-	-	11000000	100 %	11000000	-	11000000	100 %	-	100 %	-	-	-	-	11000000
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

6. Details of shareholding of the major Shareholders of our Company

- a. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as of the date of this Draft Red Herring Prospectus:**

Sr. No	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Devan Somraj Dua	88,03,949	80.04%
2.	Comercinate Enterprises Private Limited	10,97,800	9.98%
3.	Praveen Sevantilal Panchal	10,97,800	9.98%

- b. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of the date of this Draft Red Herring Prospectus.**

Sr. No	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Devan Somraj Dua	88,03,949	80.04%
2.	Comercinate Enterprises Private Limited	10,97,800	9.98%
3.	Praveen Sevantilal Panchal	10,97,800	9.98%

** Rounded off to the closest decimal*

- c. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus.**

Sr. No	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Devan Somraj Dua	88,03,949	80.04%
2.	Comercinate Enterprises Private Limited	10,97,800	9.98%
3.	Praveen Sevantilal Panchal	10,97,800	9.98%

** Rounded off to the closest decimal*

- d. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.**

Sr. No	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Devan Somraj Dua	85,000	85.00 %
2.	Somraj Dua	15,000	15.00 %

** Rounded off to the closest decimal*

- e. Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.**

Sr. No	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre- Offer Equity Share capital (%)*
1.	Devan Somraj Dua	85,000	85.00 %
2.	Somraj Dua	15,000	15.00 %

** Rounded off to the closest decimal*

7. Details of Shareholding of our Promoter, members of Promoter Group in our Company

Shareholder	Pre – Offer		Post – Offer	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)#	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)*
Devan Somraj Dua	88,03,949	80.04 %	[●]	[●]
Sub-total A	88,03,949	80.04 %	[●]	[●]
Promoter Group				
Somraj Dua	11	0.001%	[●]	[●]
Sub-total B	11	0.001 %	[●]	[●]
Total	88,03,960	80.041 %		

* Subject to finalisation of Basis of Allotment

Rounded off to the closest decimal

8. Build-up of our Promoter' shareholding:

Date of allotment/transfer/acquisition of equity shares	No. of Equity Shares	Face value (₹)	Issue/ Transfer/ Acquisition price per equity share (₹)	Nature of considerations	Nature of Transaction	Pre Issue Of Equity Shares Capital	% of Post Issue capital (₹)
September 27, 2005	250	100.00	100.00	Cash	Transfer of shares from Rajan Dua to Devan Somraj Dua	0.00%	[●]
March 31, 2009	4,730	100.00	100.00	Cash	Further Issue	0.04%	[●]
March 11, 2013	4,980	100.00	-	Gift	Transfer of shares from Rajan Dua to Devan Somraj Dua	0.05%	[●]
March 11, 2013	35,040	100.00	100.00	Cash	Transfer of shares from Somraj Dua to Devan Somraj Dua	0.32%	[●]
September 10, 2013	(25,000)	100.00	100.00	Cash	Transfer from Devan Somraj Dua to Veena Dua	(0.23%)	[●]
September 10, 2013	(10,000)	100.00	100.00	Cash	Transfer from Devan Somraj Dua to Somraj Dua	(0.09%)	[●]
September 22, 2016	10,000	100.00	100.00	Cash	Transfer from Somraj Dua to Devan Somraj Dua	0.09%	[●]
September 22, 2016	25,000	100.00	100.00	Cash	Transfer from Veena Dua to Devan Somraj Dua	0.23%	[●]
December 28, 2022	30,000	100.00	-	Gift	Transfer of shares from Somraj Dua to Devan Somraj Dua	0.27%	[●]
December 28, 2022	10,000	100.00	-	Gift	Transfer of shares from Veena Dua to Devan Somraj Dua	0.09%	[●]
February 17, 2026	(2,500)	100.00	1000.00	Cash	Transfer of shares from Devan Somraj Dua to Comercinate Enterprises Private Limited	(0.02%)	[●]
February 17, 2026	(1)	100.00	1000.00	Cash	Transfer of shares from Devan Somraj Dua to Rajkumar Ramprasad Pal	(0.00%)	[●]
February 17, 2026	(1)	100.00	1000.00	Cash	Transfer of shares from Devan Somraj Dua to Sparsh Deepak Waghela	(0.00%)	[●]
February 17, 2026	(1)	100.00	1000.00	Cash	Transfer of shares from Devan Somraj Dua to Kavya Barmecha	(0.00%)	[●]
February 17, 2026	(1)	100.00	1000.00	Cash	Transfer of shares from Devan Somraj Dua to Ritik Mukundlal Gupta	(0.00%)	[●]

March 25, 2026	(3,053)	100.00	1000.20	Cash	Transfer of shares from Devan Somraj Dua to Comercinate Enterprises Private Limited	(0.03%)	[●]
March 25, 2026	(2,227)	100.00	999.79	Cash	Transfer of shares from Devan Somraj Dua to Comercinate Enterprises Private Limited	(0.02%)	[●]
<i>Sub-division of Equity Shares of face value of ₹ 100/- each into Equity Shares of face value of ₹ 10/- each</i>							
August 24, 2026	1,49,999	10	-	Gift	Transfer of shares from Somraj Dua to Devan Somraj Dua	1.36%	[●]
August 25, 2026	(99,800)	10	153.00	Cash	Transfer of shares from Devan Somraj Dua to Praveen Sevantilal Panchal	(0.91%)	[●]
August 24, 2026	(22,000)	10	153.00	Cash	Transfer of shares from Devan Somraj Dua to Comercinate Enterprises Private Limited	(0.20%)	[●]
August 28, 2026	80,03,590	10	-	Bonus	Bonus issue in the ratio of ten (10) Equity Shares for every one (01) Equity Share held as on August 28, 2026	72.76%	[●]
Total	88,03,949					80.04%	

9. Pre-Offer and Post-Offer Shareholding of our Promoter, Promoter Group and the Promoter Selling Shareholder:

The aggregate pre -Offer and post-Offer shareholding of our Promoter, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below.

Shareholder	Pre – Offer		Post – Offer	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)#	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)*
Devan Somraj Dua (Promoter Selling Shareholder)	88,03,949	80.04 %	[●]	[●]
Promoter Group				
Somraj Dua	11	0.001%	[●]	[●]
Total	88,03,960	80.04 %	[●]	[●]

10. None of our Directors or Key Managerial Personnel or Senior Managerial Personnel hold any Equity Shares other than as set out below:

Shareholder	Designation	Number of Equity Shares of face value of ₹ 10 each	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
Devan Somraj Dua	Promoter, Chairman and Managing Director	88,03,949	80.04%	[●]

11. Details of Promoters' Contribution and lock-in

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Minimum Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As of the date of this Draft Red Herring Prospectus, our Promoter collectively hold 88,03,949, Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoter have given written consent to include up to [●] Equity Shares held by them and subscribed by them as part of Promoter Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter contribution, for a period of three years from the date of allotment in the Issue. Following are the details of Minimum Promoter’s Contribution:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid up	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid up capital (%)	Percentage of the post-Offer paid up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of the basis of allotment.

^To be updated at Prospectus Stage

#All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

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

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

The minimum Promoters’ contribution has been brought in by the persons identified as our “Promoters” in accordance with the SEBI (ICDR) Regulations and is in compliance with the applicable requirements prescribed thereunder. The Equity Shares comprising the minimum Promoters’ contribution are eligible for computation towards the minimum Promoters’ contribution and are not ineligible under Regulation 237 of the SEBI (ICDR) Regulations.

The Equity Shares comprising the minimum Promoters’ contribution shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to the Issue, in accordance with Regulation 238(a) of the SEBI (ICDR) Regulations.

None of the Equity Shares proposed to be locked in towards the minimum Promoters’ contribution has been issued out of revaluation reserves or against consideration other than cash, except for Equity Shares allotted pursuant to the bonus issue dated August 28, 2026, as disclosed elsewhere in this Red Herring Prospectus. Further, no revaluation of assets or capitalisation of intangible assets was involved in the issuance of such Equity Shares.

Subject to the lock-in applicable to the Equity Shares comprising the minimum Promoters’ contribution, the remaining pre Issue Equity Shareholding of our Promoter shall be locked in as follows:

- 50% of the remaining pre-Issue Equity Shareholding of our Promoter shall be locked in for a period of two year from the date of allotment of Equity Shares pursuant to the Issue; and

- the balance 50% of the remaining pre-Issue Equity Shareholding of our Promoter shall be locked in for a period of one years from the date of allotment of Equity Shares pursuant to the Issue.

12. Eligibility of Share for “Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Regulation No.	Promoter’s Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a)(i)	Specified Securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1) (a)(ii)	Specified Securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1) (b)	Specified Securities acquired by promoter during the preceding one year, at a price lower than the price at which the specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1) (c)	Specified securities allotted to the promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management. Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1) (d)	Specified securities pledged with any creditor	Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter are held in dematerialized form.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of Three (3) Years as stated in the table above, the entire pre-Offer capital of our Company, including the excess of minimum Promoter’s Contribution, as per Regulation 237 (1) (a) and (b) and 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

- i. Fifty percent of the Promoter’s holding exceeding the Minimum Promoter’s Contribution shall be locked in for a period of two years from the date of allotment in this Offer; and
- ii. The remaining fifty percent of the Promoter’s holding exceeding the Minimum Promoter’s Contribution shall be locked in for a period of one year from the date of allotment in the Offer.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

13. Lock-in of Equity Shares Held by Persons Other than the Promoter

In terms of Regulation 239 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), in addition to the Minimum Promoters’ Contribution required to be locked in pursuant to Regulations 238(a) and 238(b) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than the Promoter shall be subject to lock-in for a period of one year from the date of allotment of Equity Shares in the Issue. In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares subject to lock-in shall carry an inscription stating “non-transferable”, along with the duration of the applicable non-transferable period, on the face of the relevant security certificates. In respect of Equity Shares held in dematerialised form, such lock-in shall be effected by the respective depositories. The details of such lock-in shall also be furnished to the Designated Stock Exchange prior to the listing of the Equity Shares.

14. Other Requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 237 (a) and (b) and 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter(s) / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242 of the SEBI ICDR Regulations, locked in Equity Shares held by the Promoter may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans subject to the following conditions:

- i. In respect of the fifty percent of the Promoter’s holding exceeding the Minimum Promoter’s Contribution locked in for a period of two years, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- ii. In respect of the remaining fifty percent of the Promoter’s holding exceeding the Minimum Promoter’s Contribution locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- iii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company for the purpose of financing one or more of the Objects of the Offer and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

An over-subscription to the extent of 10.00% of the Offer, subject to the maximum post-Offer paid up capital of ₹25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10.00% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

15. There has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoter, the Selling Shareholders, members of the Promoter Group and Shareholders.
16. **Lock-in of Equity Shares Allotted to Anchor Investors**

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 90 days on the fifty per cent of the shares allotted to the anchor investors from the date of allotment and a lock in of 30 days on the remaining 50 per cent of the shares allotted to the anchor investors from the date of Allotment of such Equity Shares.
17. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
18. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
19. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
20. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
21. There neither have been and there will be no further issue/ Issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
22. This Offer is being made through Book Building Method.
23. As per RBI regulations, OCBs are not allowed to participate in this Offer.
24. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as of the date of this Draft Red Herring Prospectus.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchange within 24 hours of the transaction.
27. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus.
28. As of the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. As of the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
30. Our Promoter and the members of our Promoter Group will not subscribe in the Offer.
31. Except for the proceeds that shall be received by Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoter and members of our Promoter Group will not receive any proceeds from the Offer.
32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
33. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
34. Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
35. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited (“BSE SME”). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “*The Offer*” on page 64.
36. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
37. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.
38. An Investor cannot make a bid for more than the number of Equity Shares being offered through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchange or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
40. Our Company is in compliance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable, with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of up to 43,00,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs by our Company and an Offer for Sale of up to 10,50,000 Equity Shares of face value of ₹10 each, aggregating to ₹[●] lakhs by the Promoter Selling Shareholder. See “*the Offer*” on page 64.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder to his respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale and will not form part of the Net Proceeds.

The details of Offer for Sale are as set out below:

Name of the Promoter Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered
Devan Somraj Dua	September 1, 2026	Up to 10,50,000

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total offer size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

THE FRESH ISSUE

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

1. To Finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipments for existing manufacturing facility;
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company and
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the offer*”)

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange for the enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

After deducting the Fresh Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs (“Net Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below

(₹ in Lakhs)	
Particulars	Amount*
Gross Proceeds of the Fresh Issue (A)	[●]
Less: Offer Expenses to the extent applicable to the fresh Issue** (B)	[●]
Net Proceeds of the Fresh Issue (A-B)	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior of filing with the RoC.

**For details with respect to fees and expenses, please refer to the heading Offer Related Expenses under ‘*Objects of the Offer*’ at page 103 of this Draft Red Herring Prospectus.

UTILISATION AND DEPLOYMENT OF NET PROCEEDS

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in Lakhs)				
Sr. No	Particulars	Amounts	% of Gross Proceeds*	% of Net Proceeds*
1.	To finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipments for existing manufacturing facility.	Upto ₹ 2089.05	[●]	[●]
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto ₹ 850.00	[●]	[●]
3.	General corporate purposes [#]	[●]	[●]	[●]
Total		[●]	[●]	100.00

*To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[#]The amount to be utilized for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1000 Lakhs, whichever is less.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No	Particulars	Amount required	Amount to be deployed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2026-2027
1.	To finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipments for existing manufacturing facility.	Up to ₹ 2089.05	Up to ₹ 2089.05	Up to ₹ 2089.05
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to ₹ 850.00	Up to ₹ 850.00	Up to ₹ 850.00
3.	General corporate purposes [#]		[●]	[●]
Total			[●]	[●]

The amount to be utilized for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1000 Lakhs, whichever is less.

These fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. See ‘*Risk Factors*’ on 23 of this Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” on page of 23 of this Draft Red Herring Prospectus.

If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated in this section due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Offer, we may explore a range of options including utilizing internal accruals and availing additional debt from existing and future lenders. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹1,000 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

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

MEANS OF FINANCE

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE OFFER

The details of the Objects of the Fresh Issue are set out below:

1. *To finance the Capital expenditure requirements for civil construction and purchase of Machineries and Equipments for existing manufacturing facility.*

Our Company is engaged in the manufacturing of integrated and customised heavy-engineered static process equipment and allied fabricated solutions, which are used across various industries, including engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. Our existing manufacturing facility is situated at Plot Nos. A-74 and A-74/1, Sinnar Industrial Area, Village Malegaon, Taluka and Sub-District Sinnar, District Nashik, Maharashtra ("Existing Manufacturing Facility"). Our Existing Manufacturing Facility is accredited with ISO 9001:2015 certification and is spread over an aggregate area of 10,005 square metres. A portion of the land of 4,645.02 square metres is available within the premises of our Existing Manufacturing Facility and presently open and is utilised, from time to time, for temporary storage of raw materials upon receipt and for other operational purposes, as may be required. As part of our strategy to enhance our manufacturing capabilities, increase our capacity to undertake larger and heavier fabrication jobs and expand our product specifications, we propose to utilise a portion of such available land for construction of two new industrial sheds and installation of additional machinery and equipment therein. We propose to construct the industrial sheds at our Existing Manufacturing Facility approx. 1,855.73 square meters. The proposed machinery and equipment forming part of the capital expenditure under the Objects of the offer are proposed to be installed and operated within the aforesaid newly constructed industrial sheds.

The details of the total area of the existing manufacturing facilities located at Nashik are as mentioned below:

Particulars	Area (Sq. Meters)
Total area	10,005 sq. meters
Occupied area	5,359.98 sq. meters
Available Open area	4,645.02 sq. meters
Space Required for proposed Machineries	1,855.73 sq. meters

**As certified by Ankit Gupta, Chartered Engineer by way of their certificate dated August 24, 2026.*

Rationale for the Capital expenditure

Our manufacturing capabilities are subject to certain limitations in relation to rolling and forming of thicker and larger metal plates and handling and movement of heavy fabricated equipment and components. In order to address such limitations and enhance our ability to manufacture process equipment of larger dimensions, higher plate thicknesses and heavier specifications, our Company proposes to procure, inter alia, a fully hydraulic three-roll plate rolling machine and a heavy-duty crawler crane. The proposed fully hydraulic three-roll plate rolling machine is equipped with PLC controls and a conical bending facility and is designed for rolling and pre-bending thick metal plates used in the fabrication of cylindrical and conical shells for pressure vessels, storage tanks, columns and other process equipment. Based on the specifications provided by the supplier, the proposed machine is capable of handling plates of up to approximately 3,000 mm in width, with a rolling capacity of up to approximately 125 mm in thickness, depending upon the material yield strength, and a pre-bending capacity of up to approximately 76 mm. The proposed machine is intended to facilitate controlled rolling and forming of heavy plates required for our fabrication operations. Further, our Company proposes to procure a new SANY crawler crane, Model No. SCC3500A-8, which is proposed to be deployed for lifting, handling and movement of heavy fabricated equipment, assemblies, components and materials at our Existing Manufacturing Facility and the proposed industrial sheds. The proposed civil construction and procurement of machinery and equipment are intended to enhance our manufacturing infrastructure and enable us to undertake fabrication of larger and heavier process equipment.

Hence, the proposed expansion is expected to improve material handling and workflow, optimize utilization of raw materials and available manufacturing space, and enable us to derive certain economies of scale as our manufacturing volumes increase. However, the achievement of the anticipated benefits is subject to, among other factors, timely completion of civil construction, procurement, installation and commissioning of the proposed machinery and equipment and prevailing business and market conditions. For further details in relation to our manufacturing facilities, manufacturing capabilities and proposed capital expenditure, see "**Our Business**" on pages 149.

Accordingly, our Company proposes to utilise an amount of up to ₹2,089.05 lakhs from the Net Proceeds towards capital expenditure comprising construction of the aforesaid industrial sheds and procurement and installation of machinery and equipment at our Existing Manufacturing Facility.

Particulars	Amount (₹ in lakhs)
I. Civil Construction of Shed and Related Structure	526.35
II. Purchase of Machineries and Equipments	1,562.70
Total Estimated Cost	2,089.05
Amount to be Utilized from Issue Proceeds	2,089.05

Civil construction of shed and related structure

Our Company proposes to utilise up to ₹ 526.35 lakhs towards Capital expenditure for Civil construction of shed and related structure. Our Company had obtained a quotation from Adroit Structural Engineers Private Limited dated August 25, 2026 bearing number 00115 for civil construction. The Quotation is valid for 6 months from the date of quotation. Following are the details of Quotation:

Industrial Shed	Size (20 M x 55.23 M x Height 12.00 M) =1104.60 SQM
Industrial Shed	Size (13.60 M x 55.23 M x Height 12.00 M) = 751.13 SQM

Description	Quantity	Rate	Unit	Amount in Lakhs*
Excavation for Foundation in earth, soil of all types and gravel and soft murum, including removing the excavated material up to a distance of 50 M beyond the building area and stacking and spreading as directed, dewatering, preparing the bed for foundation and necessary back filling, ramming, watering including shoring and strutting etc., complete. (LIFT UPTO 1.5 M)	248.00	215	Cumt	0.53
Excavation for foundation in hard murum including removing the excavated materials up to distance of 50 metres beyond the building area and stacking and spreading as directed, dewatering, preparing the bed for the foundation and necessary backfilling, ramming, watering including shoring and strutting etc. complete. (Lift up to 1.50m)	248.00	385	Cumt	0.95
Providing and laying in situ cement concrete M-10/1:3:6 of trap / granite / quartzite / gneiss metal for foundation and bedding including bailing out water manually, formwork, compacting, covering newly laid concrete by gunny bag, plastic or tarpaulin, curing etc. complete. (Wooden planks shuttering will not be allowed)	35.60	6955	Cumt	2.48
Providing and laying in situ cement concrete M-20 of trap granite / quartzite / gneiss metal for R.C.C. work in foundations like raft, grillages, strips, foundations and footings of R.C. columns and steel stanchions including bailing out water, laid concrete by gunny bag, plastic, tarpaulin or roughening the surface if special finish is to be provided. (Excluding reinforcement & structural steel). The cement mortar 1:3 plaster is considered for rendering uneven and honey combed surface only.	97.50	14450	Cumt	14.09
Providing and casting in situ cement concrete M-20 of trap granite / quartzite / gneiss metal for R.C.C. Columns as per detailed design and drawing or as directed including centering, formwork of plywood / steel, compaction, covering newly laid concrete by gunny bags, plastic, tarpaulin, finishing the formed surface with cement mortar 1:3 of sufficient minimum thickness to give a smooth and even surface or roughening if special finish is to be provided and curing etc. (Excluding reinforcement) complete.	232.00	15517	Cumt.	35.99
Providing and casting in situ cement concrete M-20 of trap granite / quartzite / gneiss metal for R.C.C. beams and lintels as per detailed design and drawing or as directed including centering, formwork of plywood / steel, compaction, covering newly laid concrete by gunny bags, plastic, tarpaulin, finishing the formed surface with cement mortar 1:3 of sufficient minimum thickness to give a smooth and even surface or roughening if special finish	48.96	15517	Cumt.	7.60

is to be provided and curing etc. (Excluding reinforcement) complete.				
Providing and casting in situ cement concrete M-20 of trap granite / quartzite / gneiss metal for R.C.C. beams and lintels as per detailed design and drawing or as directed including centering, formwork of plywood / steel, compaction, covering newly laid concrete by gunny bags, plastic, tarpaulin, finishing the formed surface with cement mortar 1:3 of sufficient minimum thickness to give a smooth and even surface or roughening if special finish is to be provided and curing etc. (Excluding reinforcement) complete.	46.60	15517	Cumt.	7.23
Providing and fixing in position TMT Steel bar reinforcement of various diameters for RCC pile caps, footings, foundations, slabs, beams, columns, canopies, staircase, newels, chajjas, lintels, pardis, copings, fins, arches etc. as per detailed design, drawings and schedules including cutting, bending, hooking the bars, binding with wires or tack welding and supporting as required complete.	23.55	90000	M.T.	21.20
Providing Brick masonry in cement mortar 1:6 using second class burnt bricks in foundation and plinth of inner walls / in plinth of external walls including bailing out water manually, striking joints on unexposed faces, raking out joints on exposed faces and watering complete.	40.55	6900	Cumt	2.80
Filling in plinth and floors with contractor's materials approved by Engineer in-charge in 15 cm to 20 cm layers including watering and compaction complete.	1855.00	802	Cumt	14.88
Providing dry trap / granite / quartzite / gneiss rubble stone soiling 15 cm to 20 cm thick including hand packing and compacting complete.	429.50	1043	Cumt.	4.48
Providing and laying in situ. Cement concrete M-10/1:3:6 of trap / granite / quartzite / gneiss metal for foundation and bedding including bailing out water manually, formwork, compacting, covering newly laid concrete by gunny bag, plastic or tarpaulin, curing etc. complete (Wooden planks shuttering will not be allowed).	245.00	6955	Cumt	17.04
Providing brick masonry in cement mortar 1:6 using second class burnt bricks in superstructure and plinth of inner walls / in plinth of exterior walls including bailing out water manually, striking joints on unexposed faces, raking out joints on exposed faces and watering complete.	49.50	6900	Cumt	3.42
Providing and fixing rolling shutters to industrial shed.	125	8200	Sqmt	10.25
Providing and fixing box framed steel windows of various sizes as per detailed drawings with welded square bars 12 mm at 10 cm centre to centre without hot dip zinc coating wout / with ventilator including fabrication, glazing with non-acinetic/plain/obscured glass panes of	98.5	5300	Sqmt.	5.22

approved type and quality, all fixtures and fastenings without teak wood boxing and architraves and finishing with one coat of primer complete.				
Providing trimix flooring 250 mm thick including cement float, filling joints, with neat cement slurry, curing, and cleaning complete.	1560	2675	Sqmt.	41.73
Providing and fixing corrugated galvanized iron sheets of 0.80 thickness (22 B.W.G.) for roofing with winde ties including fastening with galvanized iron screw and bolts and lead and bitumen washers as per drawing complete.	2254	1045	Sqmt.	23.55
Providing structural steel work in trusses, other similar trussed purlins and members with all bracing, gusset plates etc. as per detailed designs and drawings or as directed including cutting, fabricating, hoisting, erecting fixing in position, making riveted / bolted / welded connection and one coat of anticorrosive paint and over it 2 coats of oil painting of approved quality and shade complete.	185	98000	MT	181.30
Total				394.74
Add 8% for Electrification Work as per designs and drawings or as directed.				31.58
Add 5% for Water Supply & Plumbing Work which include a Septic tank, underground water tank, water taps, drainage line as per drawings, wc pans & urinals, designs and drawings or as directed.				19.74
Total				446.06
Add: GST @ 18%				80.29
Total				526.35

Based on the quotation received from Adroit Structural Engineers Private Limited dated August 25, 2026 bearing number 00115 having validity of 6 Months from the Date of Quotation.
* Our Company shall capitalize the GST amount to be financed from the IPO proceeds and will not take GST input credit for GST amount to be so capitalized.

I. Machineries and Equipments:

Our Company also intends to make Capital Expenditure of up to ₹ 1562.70 Lakhs towards purchase of Machineries and Equipments at our existing manufacturing facility as follows:

Sr. No.	Particulars of machinery	Name of Supplier	Quotation Number	Amount (₹ in lakhs)#*	Date of Quotation	Validity of Quotation	Date of Placement of Order	Expected time of Supply
1.	Himalaya Three Roll Variable Geometry type Fully Hydraulic Plate Rolling Machine	Himalaya Machinery Private Limited	HM:MH:217R:26	677.70	August 26, 2026	180 Days	Order not placed	6 Weeks from the date of receipt of confirmed order
2.	SANY Brand New Crawler Crane	Sany Heavy Industry India Private Limited	SYIN20260902	885.00	September 2, 2026	180 Days	Order Not placed	3 to 4 months from the date of receipt of confirmed order

Total	1,562.70	
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Inclusive of GST & Cess where input credit is not available, wherever applicable.

* Our Company shall capitalise the GST amount to be financed from the IPO proceeds and will not take GST input credit for GST amount to be so capitalised.

Reason/rationale/purpose for enhancing existing manufacturing capabilities through Purchase of Additional Machineries and Equipments:

Sr. No.	Machinery Details	Machine usage & Rationale of Purchase
1.	Himalaya Three Roll Variable Geometry type Fully Hydraulic Plate Rolling Machine	Our Company's existing plate rolling machine currently enables rolling and forming of metal plates up to a thickness of approximately 40 mm, which restricts our ability to undertake fabrication orders involving higher plate thicknesses. Upon installation, the proposed fully hydraulic three-roll plate rolling machine is expected to increase our plate rolling capacity from approximately 40 mm to approximately 125 mm, representing more than three times our existing rolling thickness capability. We believe that this enhanced capacity will enable us to undertake fabrication of larger and higher-thickness process equipment, thereby providing us with a volume advantage by allowing us to service orders that we are currently unable to undertake with our existing machinery. We further believe that the number of fabricators capable of rolling plates at such higher thickness levels is relatively limited within the industry, and accordingly, this enhanced capability may provide us with a competitive advantage by enabling us to address a segment of demand where competition is comparatively limited.
2.	SANY Brand New Crawler Crane	In addition, our existing lifting and material handling equipment is subject to certain limitations in lifting capacity, which restricts our ability to safely lift, handle and move certain larger and heavier fabricated equipment, assemblies and components at our Existing Manufacturing Facility. The proposed heavy-duty crawler crane is expected to enhance our lifting capacity, thereby enabling us to handle and move larger and heavier equipment, assemblies and components more efficiently. We believe this will improve our internal material handling capabilities and facilitate smoother movement of work-in-progress and finished equipment within our manufacturing premises.

Following are the specifications populated from Quotations received:

Plate Bending Machine

Himalaya Three Roll Variable Geometry type Fully Hydraulic Plate Rolling Machine complete with Cone Bending Facility and PLC Controls		
Machine		
Machine model	VAH/30/2	
Top Roll Diameter – approx.	730 mm	
Bottom Roll Diameter – approx. – qty – 2 no’s	600 mm	
Maximum width of the plate	3000 mm	
Connected Load H.P.	208	
Rolls, Crowning, Conical Bending		
Tolerance on top and bottom roll diameter will be of 2%		
Rolls will be of forged carbon steel, C 45 material, ultrasonically sound, all rolls are crowned		
Crowning on rolls is not for full rated capacity to achieve maximum versatility		
For conical bending, useful plate width is reduced as the apex angle of cone increases. One can bend cones up to the Pre-Bending capacity of the machine.		
Rolling and Pre-Bending Capacity		
Yield Point	26 kg/mm ²	36 kg/mm ²

Rolling Capacity and Minimum shell ID in 3000 mm width	125 mm 3800 mm	106 mm 3800 mm
Rolling Capacity and Minimum shell ID in 3000 mm width	110 mm 3000 mm	93 mm 3000 mm
Pre-Bending Capacity	76 mm	65 mm
The capacities mentioned in thickness are for full span. In smaller span, higher capacity in thickness can be achieved.		
Flat ends after pre-bending operation will vary, it will be from 1.5 times thickness of plate till 4 times thickness of plates to be rolled		
Machine related other information.		
Tonnage generated by the machine – approx.	1000 tons	
Standard rolling speed – approx. (2 speed)	1 & 2 M / minute	
Length – approx. Width – approx. Height of machine – approx.	8000 mm 6700 mm 5100 mm	
Colour scheme of machine in RAL code	5015, 7035, 7016	
Hydraulic tank size, grade of oil	1800 Ltr, Enklo 68	
Machine operating console panel with push buttons and other safety features		
Air cooling system for hydraulic oil is provided		
Electrical motors will be of Laxmi Hydraulics / Bharat Bijlee		
Hydraulic components are from Rexroth or similar reputed brands		
Planetary Gearbox and Cylinders designed are designed and manufactured by us		
Overload protection – electrical and hydraulic both		
	(₹ in Lakhs)	
Basic Price of the machine model VAH/30/2	556.50	
First Filling of Oil & Lubricants	3.34	
Packing & Loading Charges	6.13	
Charges for supervision of erection and installation	8.35	
Sub-Total	574.32	
GST @ 18 %	103.38	
Total	677.70	

Source: Based on the quotation received from Himalaya Machinery Private Limited dated August 26, 2026 having validity of 180 days from the Date of Quotation.

Crawler Crane

Description	Quantity	Unit Price (₹ in Lakhs)	Amount (₹ in Lakhs)
SANY Brand New Crawler Crane Model No. SCC3500A-8	1	750.00	750.00
Add: GST @ 18%			135.00
Total			885.00

Source: Based on the quotation received from Sany Heavy Industry India Private Limited dated 02nd September, 2026 having validity of 180 days from the Date of Quotation.

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ Equipments or at the same costs.
3. The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said Machinery/ Equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost, which shall be funded from the general corporate purpose, or through internal accruals.
4. No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.
5. The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and BRLM and said purchase of new machinery will be acquired at arm's length price which was prevailing at the time of its procurement.
6. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
7. None of the Promoter(s), Promoter Group, Director (s), Key managerial Personnel or Senior Management have any interest or are related to vendor in any capacity.

2. ***Repayment/pre-payment, in full or part, of certain borrowings availed by our Company***

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities, including fund based and non-fund-based borrowings and other secured and unsecured loans. For details, see section entitled '**Restated Financial Statements**' on page 214 of the Draft Red Herring Prospectus. As on July 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured loans) was 2452.45 lakhs. Our Company intends to utilize the Net Proceeds aggregating up to 850.00 lakhs towards full or part repayment and/or pre-payment of the borrowings availed by our Company.

The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Issue, including any consequent actions. Payment of pre-payment penalty/premium, if any, may be made out of the Net Proceeds of the Issue. In the event that the Net Proceeds of the Issue are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits, repay or refinance some of their existing borrowings prior to Allotment.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability

to raise further resources in the future to fund our potential business development opportunities.

The following table provides details of borrowings availed by our Company as on July 31, 2026 which are currently proposed to be fully or partially repaid from the Net Proceeds:

Name of Lender	Purpose & Nature of Loan	Sanction Date	Sanction Amount	Rate of Interest p.a.	Payment Schedule	Outstanding amount as on July 31, 2026	Purpose for which loan has been used
Union Bank of India	Working Capital (Cash Credit)	September 27, 2006 *	700.00	EBLR+ 5.85%-0.10%	NA	667.07	Working capital Requirements
Union Bank of India	COVID / emergency working capital support (Term Loan)	November, 17, 2021	149.00	7.50%	60 months including 24 months moratorium	12.39	Working capital Requirements
National Small Industries Corporation Ltd (NSIC)	Purchase / procurement of raw materials.	October 8, 2014 #	300.00	10.25%	Within 90 Days	298.09	Working capital Requirements

**The Cash Credit (“CC”) facility was originally sanctioned on September 27, 2006. The sanctioned CC limit has been revised from time to time by the Bank based on the requirements of the Company. The latest revision in the sanctioned CC limit was made on November 25, 2025, pursuant to which the CC limit was revised to ₹700 lakhs.*

NSIC Loan facility was originally sanctioned on October 08, 2014. The latest revised sanctioned letter was received on May 14, 2026.

***As certified by our peer review auditor of our Company, by way of their certificate dated September 5, 2026 For more details about the loans please refer chapter “**Financial Indebtedness**” beginning on page no 217.*

In accordance clause with 9(A) (2) (b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company, pursuant to their certificate dated September 5, 2026 have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed. For further details in relation to our borrowings, see ‘**Financial Indebtedness**’ on page 217 and ‘**Restated Financial Statements**’ beginning on page 214 of this Draft Red Herring Prospectus.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue in the current financial year, our Company shall deploy the Net Proceeds in the next financial year towards the aforementioned objects.

For the purposes of this object, our Company has obtained consents and notified the relevant lenders, as is required under the relevant facility documentation, for undertaking the Offer, including any consequent actions. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilized for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Issue, we may utilize Net Proceeds of the

towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the amount being raised by the issuer or ₹ 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations, as amended thereto. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

- a) Meeting operating expenses;
- b) strengthening of our business development and marketing capabilities;
- c) Strategic initiatives;
- d) Provision for Contingencies; and
- e) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Offer related expenses shall not be considered as a part of general corporate purposes. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the of the amount being raised by the issuer or ₹ 10 crores, whichever is lower in compliance with SEBI ICDR Regulations.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

OFFER RELATED EXPENSES

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses consist of fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company; and all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Selling Shareholder on a prorata basis in proportion to the Equity Shares proposed to be issued and allotted by our Company in the Fresh Issue and the Equity Shares proposed to be transferred by the Selling Shareholder through the Offer for Sale, and in accordance with applicable law, irrespective of our Company getting listed or not. The Selling Shareholder agrees that it shall reimburse our Company for all expenses undertaken by our Company on his behalf in relation to the Offer in relation to the Offered Shares. The break-down for the estimated Offer expenses is set forth below:

Particulars	Expense* (₹ in Lakhs)	As % of Total Issue expense	As % of Gross Proceeds
Book Running Lead Manager’s fees	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to statutory auditors, legal advisors and other professionals	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange,	[●]	[●]	[●]

depositories and other intermediaries			
Printing and stationary expenses	[●]	[●]	[●]
Fees Payable to Market Maker (for Three year)	[●]	[●]	[●]
Escrow & Sponsor Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distribution expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses excludes applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Red Herring Prospectus. Offer expenses are estimates and are subject to change.*

Notes: The fund deployed out of internal accruals towards issue expenses and the same will be recouped out of issue expenses.

Selling commission payable to the SCSBs on the portion for QIBs, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for QIB	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakh.

FOR SYNDICATE (INCLUDING THEIR SUB- SYNDICATE MEMBERS), RTAS, AND CDPS

Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for QIB	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum Application Form number/ series of a Syndicate/ sub- syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub- syndicate member.

The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ processing charges of ₹ [●]/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed ₹ [●] Lakh.

Uploading charges/processing charges of ₹ [●]/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed ₹ [●] Lakh.

The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

FOR REGISTERED BROKERS

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Individual Bidders and Non – Institutional Bidders	₹ [●] per valid Bid* (plus applicable taxes)
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*Based on valid Bids.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL BY APPRAISING AGENCIES

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

BRIDGE FINANCING FACILITIES

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer Size is less than ₹ 5,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board and Audit Committee will monitor the utilization of the Net Proceeds through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal Year subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 (5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the postal ballot notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The postal ballot notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the Company is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATION

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled **“Risk Factors” and “Financial Information” and chapters titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business”** beginning on page 23 and 214, 220 and 149 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

1. Integrated engineering and manufacturing capabilities for customised heavy-engineered static process equipment and allied fabricated solutions.
2. Diversified sectoral and geographic presence, supported by an active customer base across multiple industries.
3. Experienced Promoter supported by a skilled technical workforce and integrated execution capabilities.
4. On-time delivery and adherence to quality standards.
5. Strong procurement and vendor management capabilities.
6. Focus on disciplined growth and selective project execution.

For further details, please refer chapters titled **“Risk Factors” and “Our Business”** beginning on Page Nos. 23 and 149, respectively.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *“Reports in Company Prospectuses (Revised 2019)”* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled **“Restated Financial Statements”** beginning on page 214 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors.

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

1. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE (“EPS”)

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Fiscal 2026	7.03	7.03	3
Fiscal 2025	0.93	0.93	2
Fiscal 2024	1.49	1.49	1
Weighted Average	4.07	4.07	

*Not Annualized

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

Notes:

- a. The face value of each Equity Share is ₹ 10.

- b. The face value of each Equity Share in comparative period was ₹ 100.
- c. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- d. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.
- e. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10
- f. Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
- g. Pursuant to a shareholder's resolution dated June 1, 2026, each equity share of our Company of face value of ₹ 100/-each and fully paid-up was sub-divided into ten Equity Shares of our Company of face value of ₹ 10/- each. And Bonus Shares were allotted pursuant to the bonus issue dated August 28, 2026 in proportion of 10:1. Basic and diluted earnings per equity share for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 presented above have been calculated after considering the split and bonus issue subsequent to March 31, 2026.

2. PRICE EARNINGS RATIO ("P/E") IN RELATION TO THE PRICE BAND OF ₹ [●] TO ₹ [●] PER SHARE OF ₹ 10 EACH

Particulars	EPS	P / E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on the Basic EPS, as restated for Fiscal 2026	7.03	[●]	[●]
Based on Weighted Average EPS	4.07	[●]	[●]

*To be updated in the Red herring Prospectus prior to filing with RoC.

Industry Peer Group P/E Ratio

Particulars	Industry P/E (United Heat Transfer Limited)
Highest	65.15
Lowest	65.15
Average	65.15

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- (2) As there is only one listed industry peer, the industry high, low and average P/E are the same and comparability may be limited.
- (3) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
- (4) All the financial information for listed industry peer mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the NSE at www.nseindia.com.

3. RETURN ON NET WORTH (RONW)

Fiscal/period ended	RoNW(%)	Weight
Fiscal 2026	67.64 %	3
Fiscal 2025	14.44 %	2
Fiscal 2024	27.36 %	1
Weighted Average	43.19 %	

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

Notes:

- Return on Net Worth (%) = Net Profit after taxation attributable to equity shareholders of the Company, as restated divided by Average Net worth as restated as at year/period end.
- Net worth as per the SEBI ICDR Regulations 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The figures disclosed above are based on the Restated Financial Statements

4. NET ASSET VALUE PER EQUITY SHARE ("NAV") (POST BONUS)

As derived from the Restated Financial Statements:

Net Asset Value per equity share	Amount in (₹)
Fiscal 2026	13.91
Fiscal 2025	6.88
Fiscal 2024	5.95
After the completion of the Offer	
At Floor Price	[●]
At Cap Price	[●]
Offer Price	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process. NAV presented above have been calculated after considering the Split and bonus issue subsequent to March 31, 2026.

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

Notes:

- NAV per Equity Share (Post Bonus) will be calculated as net worth divided by the outstanding number of equity shares outstanding at the end of the year (After considering impact of Bonus and impact of split of shares).
- Pursuant to a shareholder's resolution dated June 1, 2026, each equity share of our Company of face value of ₹ 100/-each and fully paid-up was sub-divided into ten Equity Shares of our Company of face value of ₹ 10/- each. And Bonus Shares were allotted pursuant to the bonus issue dated August 28, 2026 in proportion of 10:1. Net Asset Value per equity share for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 presented above have been calculated after considering the split and bonus issue subsequent to March 31, 2026.
- The figures disclosed above are based on the Restated Financial Statements.

5. COMPARISON WITH LISTED INDUSTRY PEERS

We believe the following companies constitute our peer group, identified on the basis of listed public companies operating in business segments that are similar, in part or in full, to the segments in which our Company operates. Their business portfolios may not be exactly comparable in terms of size, product mix, or overall operations to those of our Company.

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)	Revenue from Operations (₹ in Lakhs)
Listed Peers:							
United Heat Transfer Limited	171.35	10	2.63	65.15	7.88 %	33.42	7,287.91
The Company							
R. D. Engineers (India) Limited	[●]	10	7.03	[●]	67.64%	13.91	6,201.00

Source: 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 annual reports/ financial results as

available of the respective company for the Fiscal 2026 submitted to stock exchange. The financial information of our Company is based on the restated financial statements for Fiscal 2026.

Notes:

- The figures of our company disclosed above are based on the Restated Financial Statements.
- P / E Ratio has been computed based on their respective closing market price obtained from NSE on September 10, 2026, as divided by the Basic EPS as on March 31, 2026.
- CMP is the closing prices or the last traded price of respective scrips as on September 10, 2026.
- All the financial information for listed industry peers mentioned above is on an audited basis and sourced from the audited financial statements of the relevant company for Financial Year 2026, as available on the websites of the Stock Exchanges.

6. KEY PERFORMANCE INDICATORS

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 5, 2026. Further, the Audit Committee has on September 5, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 5, 2026, issued by our Statutory Auditors who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for Fiscals ended 2026, 2025 and 2024 is set out below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	6201.00	1059.89	1505.57
EBITDA	1393.82	407.99	361.32
EBITDA Margin (%)	22.48%	38.49%	24.00%
PAT	773.16	101.92	164.42
PAT Margin (%)	12.47%	9.62%	10.92%
EPS Basic-Post Bonus with retrospective effect (in ₹)	7.03	0.93	1.49
EPS Diluted- Post Bonus with retrospective effect (in ₹)	7.03	0.93	1.49
Face Value per equity share as on financial year ended (in ₹)	100.00	100.00	100.00
Face Value per equity share after splitting of shares (since June 1, 2026) (in ₹)	10.00	10.00	10.00
Total Borrowings	2341.92	1987.92	1878.86
Net Worth	1529.72	756.56	654.64
Return on Equity (ROE) (%)	67.64%	14.44%	27.36%
Return on Capital Employed (ROCE) (%)	32.14%	15.03%	14.07%
Debt Equity Ratio (times)	1.53	2.63	2.87
Operational KPI:			
Total Number of Customers served	16	10	17

Note:

- Revenue from operations is calculated as revenue from operations comprises of Revenue from sale of Columns, cyclone, Heat Exchangers, Pressure Vessels, Plate pipelines & fittings and other process equipment's.
- EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

4. PAT represents total profit after tax for the year/period.
5. PAT margin is calculated as a percentage of PAT divided by revenue from operations.
6. Return on equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
7. Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period, whereas capital employed is calculated as closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
8. Debt to Equity ratio is calculated as total borrowings divided by total equity.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or Financial performance of our Company.

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under AS and are not presented in accordance with AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with AS.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **'Our Business'** and **"Management Discussion and Analysis of Financial Condition Results of operations"** on pages 149 and 220, respectively. All such KPIs have been defined consistently and precisely in **'Definitions and Abbreviations'** on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of our key performance indicators with listed industry peers for the periods included in the Restated Financial Statements:

Particulars	R.D. ENGINEERS (INDIA) LIMITED			UNITED HEAT TRANSFER LIMITED		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs						
Revenue from operations	6201.00	1059.89	1505.57	7287.91	6681.45	6019.31
EBITDA	1393.82	407.99	361.32	1045.90	1138.73	999.07
EBITDA margin %	22.48%	38.49%	24.00%	14.35%	17.04%	16.60%
Net Profit after tax	773.16	101.92	164.42	500.62	530.29	623.85
Net PAT margin %	12.47%	9.62%	10.92%	6.87%	7.93%	10.36%
Total Net worth	1529.72	756.56	654.64	6352.97	5852.35	2037.71
Return on Equity %	67.64%	14.44%	27.36%	7.88%	9.06%	30.61%
Return on Capital Employed %	32.14%	15.03%	14.07%	13.54%	15.91%	24.21%
Debt-Equity Ratio	1.53	2.63	2.87	0.30	0.30	1.81
Operational KPIs						
Number of Customers served	16	10	17	N.A	N.A	N.A

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective annual reports available in public domain. The ratios have been computed as per the following definitions.

- 1) Revenue from operation means revenue from sales, service and other operating revenues
- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT is taken as Profit for the year attributable to the Shareholders of the Company
- 5) PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.
- 6) Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability(net).
- 8) Net Worth is calculated as total shareholder's funds.

7. WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”)

A. The price per share of our Company based on the primary/ new issue of shares (equity share / convertible securities)

There has been no issuance of Equity Shares or convertible securities other than bonus issue on August 28, 2026, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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 30 days.

B. The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares/convertible securities)

Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Draft 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 (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 (“Secondary Transactions”).

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Nature of Transaction	Total Consideration (in ₹ Lakhs)
February 17, 2026	Devan Somraj Dua	Comercinate Enterprises Private Limited	2500	1000.00	Transfer	25.00
February 17, 2026	Devan Somraj Dua	Rajkumar Pal	1	1000.00	Transfer	0.01
February 17, 2026	Devan Somraj Dua	Kavya Barmecha	1	1000.00	Transfer	0.01
February 17, 2026	Devan Somraj Dua	Sparsh Waghela	1	1000.00	Transfer	0.01
February 17, 2026	Devan Somraj Dua	Ritik Gupta	1	1000.00	Transfer	0.01
March 25, 2026	Devan Somraj Dua	Comercinate Enterprises Private Limited	3053	1000.20	Transfer	30.54
March 25, 2026	Devan Somraj Dua	Comercinate Enterprises Private Limited	2227	999.79	Transfer	22.27
August 24, 2026	Devan Somraj Dua	Comercinate Enterprises Private Limited	22000	153.00	Transfer	33.66
August 25, 2026	Devan Somraj Dua	Praveen Sevantilal Panchal	99800	153.00	Transfer	152.69
Total			1,29,584			264.20
Weighted Average Cost of Acquisition						203.88
Weighted average cost of acquisition (WACA) considering bonus issue (₹)*						12.03

*The total shares allotted is adjusted with the Split issue of equity shares of face value ₹ 10 in the ratio of 10:1 on June 1, 2026 and with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 10:1 August 28, 2026.

C. Price per Share based on the last five primary or secondary transactions

Since there is such transactions to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities 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 this Draft Red herring Prospectus irrespective of the size of transactions is not required.

D. Weighted average cost of acquisition & Offer price:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph A above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph B above.	12.03	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph C above	NA	NA	NA

* To be updated at Red Herring Prospectus stage.

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point ‘D’ above) along with our Company’s key financial and operational metrics and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included upon finalization of the Price band*

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with **“Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations”** beginning on pages 23, 149, 214, and 220 respectively, to have a more informed view.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

R.D. Engineers (India) Limited

C-314B, Eastern Business District, Neptune Living Point,

Lal Bahadur Shastri Marg, Bhandup West,

Mumbai, Maharashtra, 400078.

Sub: Statement of Tax Benefits ('the Statement') available to R.D. Engineers (India) Limited ('the Company') and its shareholders under direct and indirect tax laws

Re: Proposed initial public offer ("IPO") of equity shares of face value ₹ 10 each ("Equity Shares") by R.D. Engineers (India) Limited ("Company") ("Offer") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended.

1. We hereby confirm that the enclosed Annexure I, prepared by R.D. Engineers (India) Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether i) the Company or its shareholders will continue to obtain these benefits in future; ii) the conditions prescribed for availing the benefits have been met with; and iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For Piyush Kothari & Associates
Chartered Accountants
FRN: - 140711W
UDIN: 26158407NDBKXI9561
CA Piyush Kothari
Partner
Membership No.: 158407
Date: - September 5, 2026
Place: Ahmedabad

ANNEXURE A

The information provided below sets out the possible special tax benefits available to the Company and its Shareholders under Income Tax Act, 1961 and Income Tax Rules, 1962 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Act.

B. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not entitled to any possible special tax benefits under the Act.

Note:

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

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SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections ***“Risk Factors”*** and ***“Restated Financial Statements”*** on page no 23 and 214, respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section ***“Risk Factors”*** on page no. 23 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects.

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging \$94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf’s large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.

TABLE 1.1 Real GDP ¹

(Percent change from previous year unless indicated otherwise)

							Percentage-point differences from January 2026 projections	
	2023	2024	2025e	2026f	2027f	2028f	2026f	2027f
World	2.8	2.9	2.9	2.5	2.8	2.8	-0.1	0.1
Advanced economies	1.6	1.8	1.8	1.5	1.8	1.7	-0.1	0.2
United States	2.9	2.8	2.1	2.2	2.1	2.0	0.0	0.2
Euro area	0.5	1.0	1.4	0.8	1.3	1.3	-0.1	0.1
Japan	0.7	-0.2	1.1	0.7	0.9	0.8	-0.1	0.1
Emerging market and developing economies	4.3	4.4	4.4	3.6	4.2	4.1	-0.4	0.1
East Asia and Pacific	5.2	5.0	5.0	4.2	4.4	4.3	-0.2	0.1
China	5.4	5.0	5.0	4.2	4.3	4.2	-0.2	0.1
Indonesia	5.0	5.0	5.1	5.0	5.2	5.2	0.0	0.0
Thailand	2.2	2.9	2.4	1.7	2.1	2.4	-0.1	-0.4
Europe and Central Asia	3.6	3.9	2.5	2.1	2.3	2.6	-0.3	-0.4
Russian Federation	4.1	4.9	1.0	0.8	0.7	0.7	0.0	-0.3
Türkiye	5.0	3.3	3.6	2.8	3.7	4.3	-0.9	-0.7
Poland	0.2	3.2	3.6	3.1	2.6	2.9	-0.1	-0.3
Latin America and the Caribbean	2.3	2.3	2.3	2.2	2.5	2.6	-0.1	-0.1
Brazil	3.2	3.4	2.3	1.9	2.0	2.2	-0.1	-0.3
Mexico	3.1	1.4	0.6	1.3	1.7	1.9	0.0	-0.1
Argentina	-1.9	-1.3	4.4	3.6	3.7	3.5	-0.4	-0.3
Middle East, North Africa, Afghanistan, and Pakistan	2.0	2.9	4.0	1.6	5.0	4.0	-2.7	0.7
Saudi Arabia	0.5	2.6	4.5	3.1	4.9	3.7	-1.2	0.5
United Arab Emirates	4.3	6.6	6.2	2.4	4.1	4.2	-2.6	-1.0
Egypt, Arab Rep. ²	3.8	2.4	4.4	4.6	4.0	4.6	0.3	-0.8
South Asia	6.6	6.8	7.0	6.3	6.9	7.1	0.1	0.4
India ²	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
Bangladesh ²	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Sub-Saharan Africa	3.0	3.8	4.1	4.0	4.4	4.5	-0.3	-0.1
Nigeria	3.3	4.1	4.0	4.1	4.2	4.3	-0.3	-0.2
South Africa	0.8	0.5	1.1	1.0	1.5	1.7	-0.4	0.0
Ethiopia ²	7.2	8.1	9.2	8.0	6.9	8.4	0.9	-0.8
Memorandum items:								
Real GDP ¹								
High-income countries	1.7	1.9	1.9	1.5	1.9	1.8	-0.2	0.1
Middle-income countries	4.7	4.5	4.6	3.9	4.3	4.3	-0.3	0.0
Low-income countries	1.2	3.7	5.0	5.4	5.6	5.4	-0.3	0.0
EMDEs excluding China	3.6	4.0	3.9	3.2	4.1	4.1	-0.6	0.1
Commodity-exporting EMDEs	2.9	3.5	3.3	2.4	3.5	3.3	-0.9	0.1
Commodity-importing EMDEs	5.0	4.8	4.8	4.2	4.5	4.5	-0.2	0.1
Commodity-importing EMDEs excluding China	4.3	4.5	4.5	4.1	4.7	5.0	-0.2	0.0
EM7	5.2	4.9	4.6	3.9	4.2	4.2	-0.2	0.1
World (PPP weights) ³	3.2	3.4	3.5	2.9	3.4	3.4	-0.3	0.1
World trade volume ⁴	0.4	3.8	4.8	2.9	3.3	3.1	0.7	0.6
Commodity prices ⁵								
							Level differences from January 2026 projections	
WBG commodity price index	108.0	105.1	98.4	119.8	104.5	96.4	28.9	10.4
Energy index	106.9	101.5	90.0	119.6	98.4	85.9	39.7	13.5
Oil (US\$ per barrel)	82.6	80.7	69.0	94.0	76.0	65.0	34.0	11.0
Non-energy index	110.2	112.5	115.4	120.2	116.7	117.7	7.1	4.0

Source: World Bank.

Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye; WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. República Bolivariana de Venezuela is excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India, the column for 2023 refers to FY2023/24. For Bangladesh, and the Arab Republic of Egypt, and Ethiopia, the column for 2023 refers to FY2022/23.

3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.

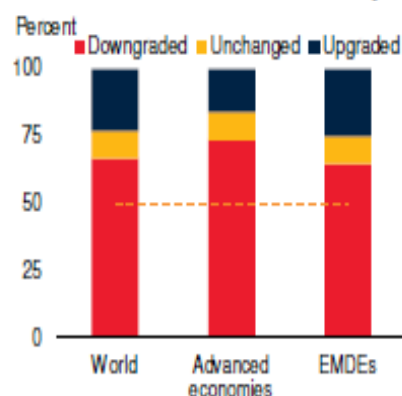
4. World trade volume of goods and nonfactor services.

5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, refer to <https://worldbank.org/commodities>.

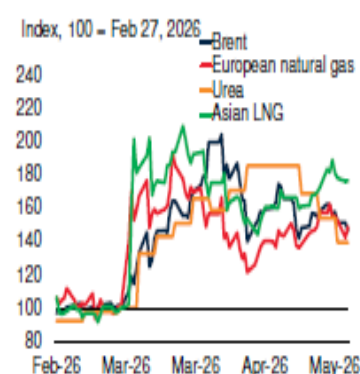
The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.

**A. Share of economies by 2026
forecast revision relative to January**



B. Energy and fertilizer prices



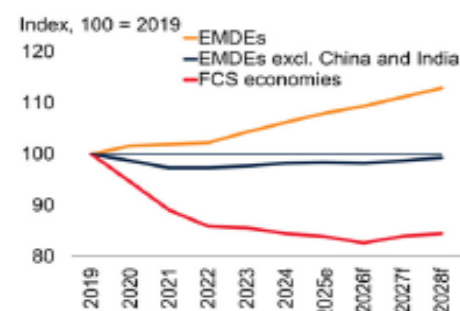
Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States — a large oil producer — is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes.

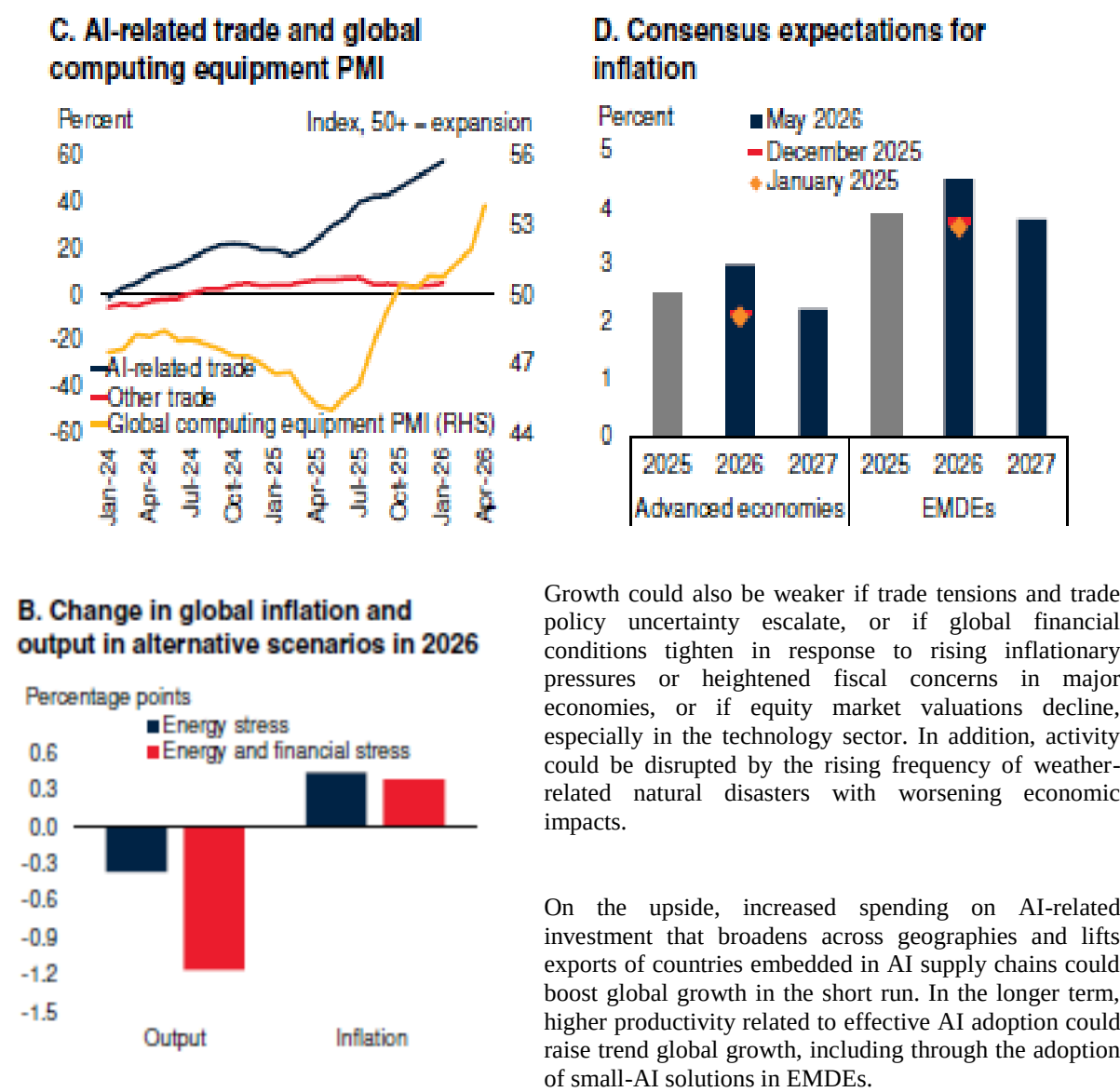
Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.

In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS).

A. Level of per capita GDP as a share of advanced economies

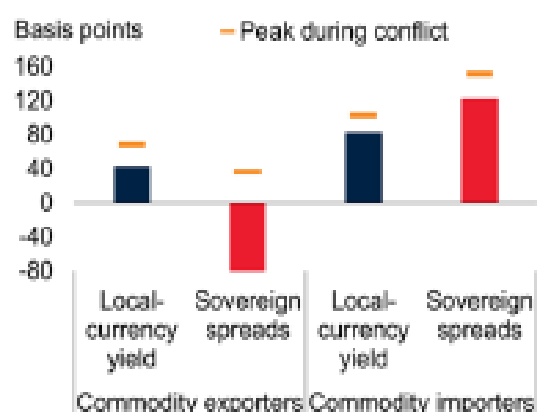


The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026 and inflation would rise to 4.4 percent.

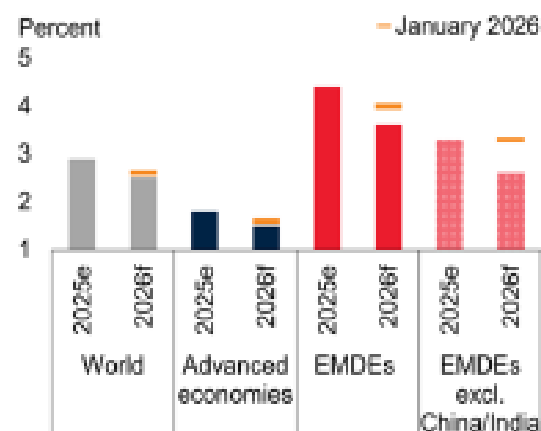


Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years.

E. Change in EMDE local currency bond yields and sovereign bond spreads



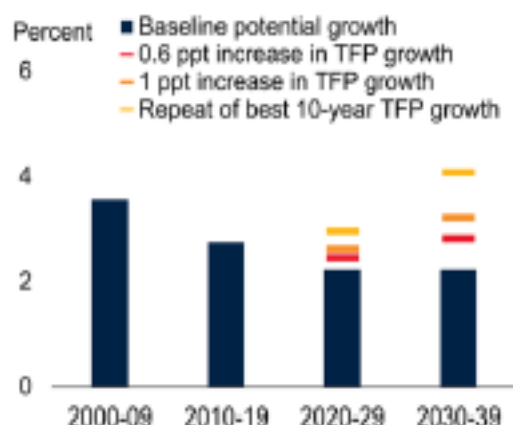
F. Growth by country group relative to January



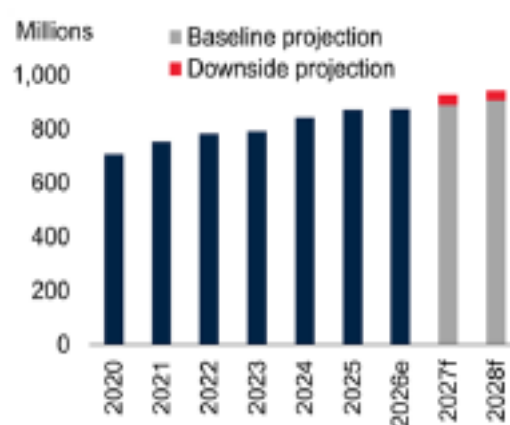
At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite. EMDE fiscal policy makers face mounting challenges as elevated debt and borrowing costs, along with new pressures—including those related to spending on security needs and higher energy prices—are increasingly constraining fiscal space. In particular, rising debt burdens increase borrowing costs and further erode fiscal space. This in turn constrains resources for infrastructure, public services, and other investments needed to support private sector growth and job creation. Lower and more volatile revenues, sharp commodity price swings, and limited buffer accumulation during good times create especially difficult fiscal policy challenges for commodity-exporting EMDEs. Weak revenue mobilization, particularly in LICs, where refinancing risks and interest burdens have increased, is adding to debt sustainability concerns.

EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space, will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on labour markets are still unfolding and likely to be uneven across EMDEs.

C. Global potential growth scenarios

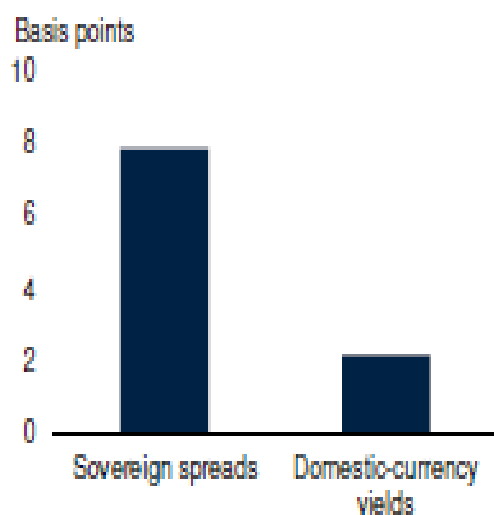


D. Number of people experiencing severe food insecurity

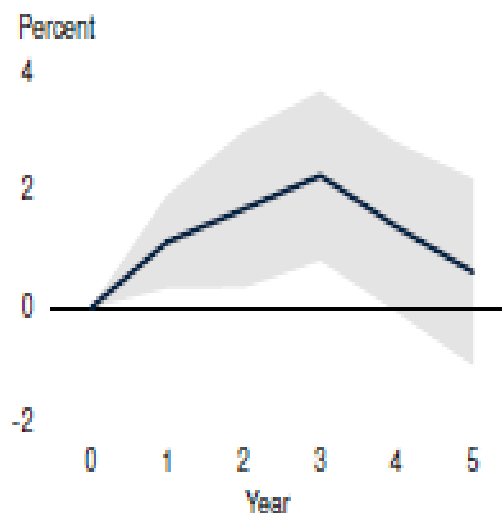


In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast commitment to the fundamentals of long-term growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.

E. Impact of rising government debt on interest rates



F. Impact of major structural reforms on private investment in EMDEs



Second, the World Bank is reprioritizing projects already in the pipeline. The World Bank Group will reorient parts of its portfolio and pipeline to support the crisis response as needed, while staying anchored in medium term development priorities. This could expand available resources by \$50 to \$60 billion over the next six months. Third, it is scaling up the balance sheet if needed. The World Bank Group has the headroom to increase support through new financing, guarantees, private sector support and, if needed, the use of crisis buffers and frontloading. If the conflict and economic fallout persist, this financing could be increased to \$80 to \$100 billion over 15 months.

GLOBAL CONTEXT

The conflict in the Middle East is affecting the global economic context through several distinct transmission channels. Global trade flows, particularly for energy, have been disrupted, with the near cessation of shipping through the Strait of Hormuz. Severe disruptions are expected to last through July, easing gradually in subsequent months. Reduced flows of commodities from the Gulf region have pushed energy prices sharply higher, contributing to increased cost pressures and heightened consumer inflation. Against the backdrop of intensifying inflationary pressures, global monetary conditions are expected to tighten.

GLOBAL TRADE

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of

higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

The trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade. In addition, prolonged geopolitical stress could lead to sharp declines in services trade, particularly tourism. A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content>)

INDIAN ECONOMY GROWTH

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 322.58 lakh crores, rising from the provisional level of Rs. 299.89 lakh crores in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 345.47 lakh crores (US\$ 3.91 trillion) in FY 2025–26, from Rs. 318.07 lakh crore (US\$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 294.40 crores, up from Rs. 273.36 crores in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 313.61 crores (US\$ 3.55 trillion) from Rs. 288.54 crores (US\$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84.54 lakh crores against Rs. 78.41 lakh crores in Q3 FY25, while Nominal GDP rose to Rs. 90.91 lakh crores from Rs. 83.46 lakh crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

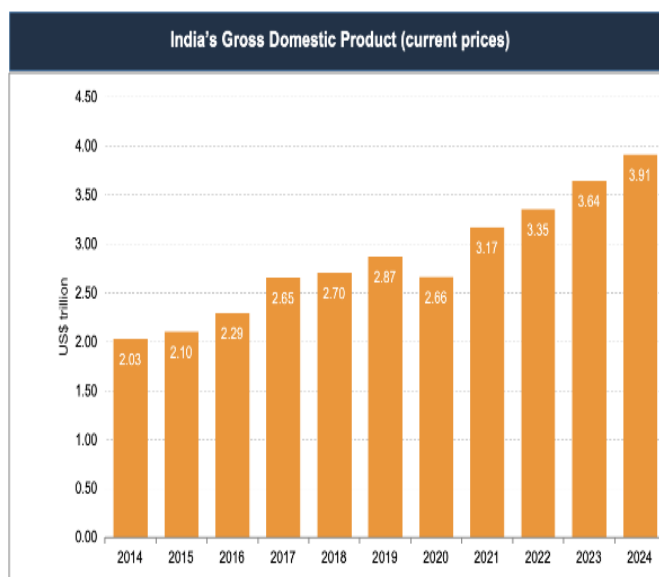


Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to higher merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US\$ 13.2 billion), compared with Rs. 0.95 lakh crore (US\$ 11.3 billion), in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crores (US\$ 93.6 billion) from Rs. 6.70 lakh crore (US\$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakhs crores (US\$ 57.5 billion) from Rs. 4.32 lakh crores (US\$ 51.2 billion) during the same period.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 1.14 trillion between April 2000–December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US\$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US\$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US\$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US\$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US\$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US\$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US\$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US\$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US\$ 3.8 billion), compared with Rs. 40,660 crore (US\$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US\$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channeled Rs. 2,699 crore (US\$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US\$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilizing role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US\$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US\$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US\$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US\$ 204.46 billion) in FY 2024–25.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress in procurement across key producing states.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US\$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US\$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Start-up India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for start-ups, Start-up India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US\$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US\$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and start-up innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

ENGINEERING & CAPITAL GOODS INDUSTRY IN INDIA

Introduction

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure

and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

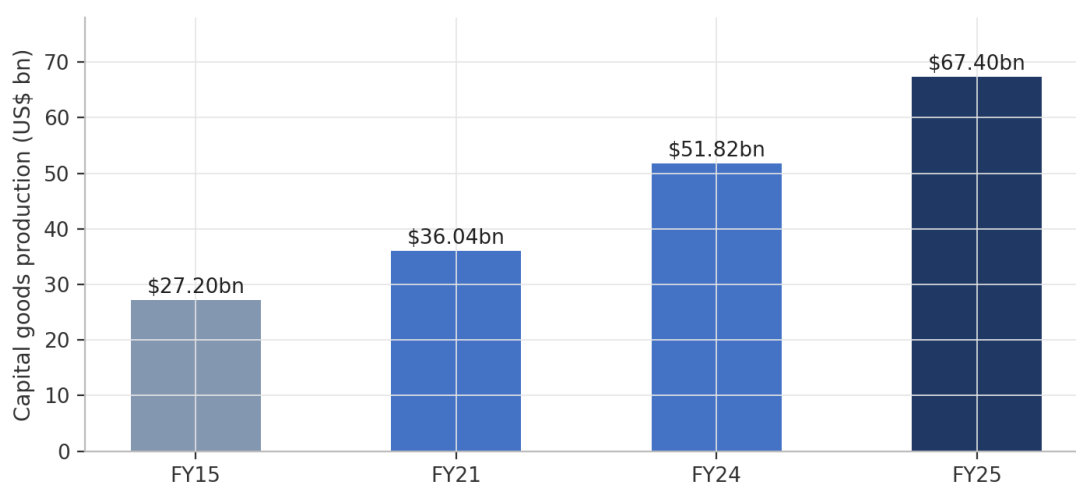
The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. It is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

Market Size

The engineering and capital goods sector is a core pillar of India's economy. Production in India's capital goods sector increased from Rs. 2,66,672 crore (US\$ 36.04 billion) in FY21 to Rs. 5,69,900 crore (US\$ 67.40 billion) in FY25, within the sector, heavy electrical equipment stood at Rs. 3,72,200 crore (US\$ 44.01 billion) and earthmoving and mining machinery at Rs. 80,750 crore (US\$ 9.55 billion) in FY25, emerging as the largest contributors. Over the long term, capital goods production increased from Rs. 2,29,533 crore (US\$ 27.20 billion) in FY15 to Rs. 4,29,001 crore (US\$ 51.82 billion) in FY24, indicating sustained industrial expansion.

India's Capital Goods Sector — Production Trend



In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US\$ 116.67 billion).

The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy. Capital Goods sector contributes 1.9% to overall India's GDP.

During April–February FY26, India's Index of Industrial Production (IIP) grew by 4.1%, with the general index rising to 157.6 from 151.4 in the corresponding period of the previous year. The growth was supported by manufacturing, which increased by 5.0% to 157.0, while electricity and mining reached 209.8 and 131.6, respectively, reflecting continued industrial momentum across key sectors.



Source: NIRYAT Portal

India has added 52,536.49 MW Installed Power Generation Capacity in the current financial year FY26 (till January 2026).

As on January 2026, the total Installed Generation Capacity is 5,20,511 MW, comprising of 2,48,542 MW (47.7%) of fossil-fuel sources and 2,71,969 MW (52.3%) of non-fossil fuel sources. Share of 'Renewable Energy' sources in total installed capacity is 2,63,189 MW (50.6%).

The global plastic processing machinery market size reached Rs. 3,510.00 billion (US\$ 39.0 billion) in 2025 and is projected to reach Rs. 4,743.00 billion (US\$ 52.7 billion) by 2034, registering a CAGR of 3.30% during 2026–2034.

Indian Process Plant and Machinery (PPM) industry has estimated capacity of US\$ 6.00 billion per annum

India's foundry and casting market size reached Rs. 1,980.00 billion (US\$ 22.0 billion) in 2025 and is projected to reach Rs. 5,211.00 billion (US\$ 57.9 billion) by 2034, registering a CAGR of 10.78% during 2026–2034. There are 750-800 domestic Medical Devices manufacturers in India, with an average investment of US\$ 2.3-2.7 million and an average turnover of US\$ 6.2-6.9 million.

India's fasteners market size reached Rs. 1,008.00 billion (US\$ 11.20 billion) in 2025 and is projected to reach Rs. 1,530.00 billion (US\$ 17.00 billion) by 2034, registering a CAGR of 4.67% during 2026–2034.

India steam boiler systems market size is expected to reach nearly US\$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

India's generator market size stood at Rs. 120.60 billion (US\$ 1.34 billion) in 2025 and is projected to reach Rs. 192.60 billion (US\$ 2.14 billion) by 2034, registering a CAGR of 5.16% during 2026–2034.

The India power transformer market is expected to rise at a CAGR of more than 3% during the period of 2020-25.

The global switchgear market size reached Rs. 10,989.00 billion (US\$ 122.10 billion) in 2025 and is projected to reach Rs. 16,137.00 billion (US\$ 179.30 billion) by 2034, registering a CAGR of 4.23% during 2026–2034.

India's automotive industry is worth more than US\$ 222 billion, contributes 8% of the country's total export, accounts for 7.1% of India's GDP and is set to become the 3rd largest in the world by 2030.

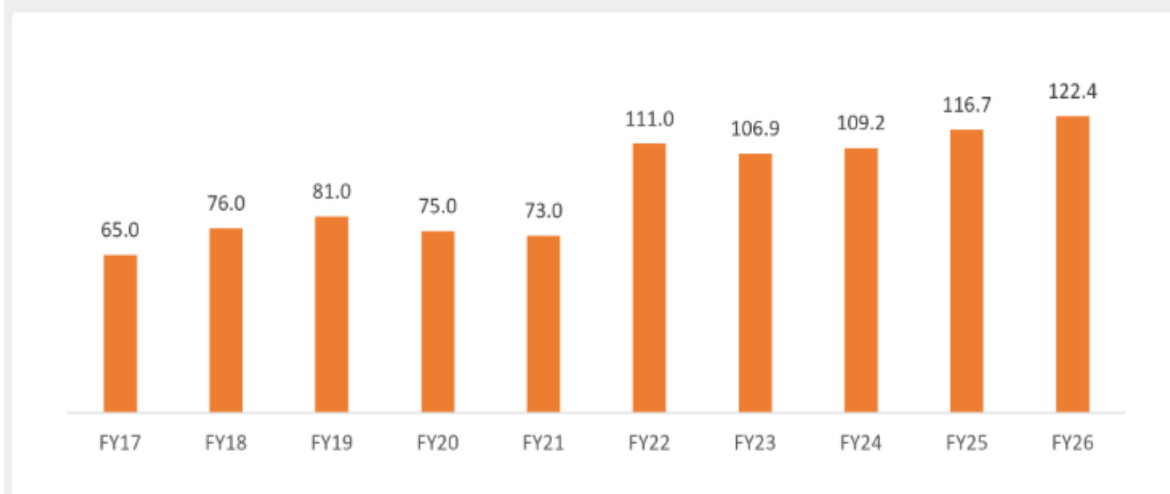
India's agricultural equipment market size reached Rs. 1,338.50 billion (US\$ 14.87 billion) in 2025 and is projected to reach Rs. 2,719.20 billion (US\$ 30.21 billion) by 2034, registering a CAGR of 7.95% during 2026–2034.

India's machine tools market size stood at Rs. 164.70 billion (US\$ 1.83 billion) in 2025 and is projected to reach Rs. 315.90 billion (US\$ 3.51 billion) by 2034, registering a CAGR of 7.49% during 2026–2034.

India's boiler market size reached Rs. 131.40 billion (US\$ 1.46 billion) in 2024 and is projected to reach Rs. 321.30 billion (US\$ 3.57 billion) by 2033, registering a CAGR of 10.40% during 2025–2033.

Export Trend

India's engineering exports trend (US\$ billion)



Source: Engineering Export Promotion Council of India (EEPC), Ministry of Commerce

India's engineering exports maintained steady growth during FY26, increasing by 4.52% to US\$ 122.43 billion compared to US\$ 116.75 billion in the corresponding period of the previous year. In January 2026, exports recorded a strong 10.4% year-on-year growth, reaching US\$ 10.40 billion, reflecting a recovery after marginal growth in the previous month. The sector continued to outperform overall merchandise exports, which grew at a slower pace, with engineering goods accounting for 27.6% of total merchandise exports cumulatively and 28.5% in January 2026, reinforcing its position as a key contributor to India's export basket.

The overall export performance was supported by broad-based growth across major engineering segments. During FY26, exports of iron and steel increased to US\$ 10.31 billion, non-ferrous metals rose to US\$ 14.19 billion, industrial machinery reached US\$ 22.13 billion, and electrical machinery grew to US\$ 15.36 billion.

(Source: <https://www.ibef.org/exports/engineering-goods-exports-from-india>)

Investments

Foreign Direct Investment (FDI) equity inflow in Miscellaneous Mechanical & Engineering Industries stood at Rs. 28,689.19 crore (US\$ 4.84 billion) during April 2000–December 2025, as per DPIIT data.

Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.

Recent Achievements under the Capital Goods Scheme:

- As per the budget estimates (BE) of FY27 the Production Linked Incentive (PLI) Scheme aims to attract investments, promote advanced technologies and enhance the global competitiveness of Indian manufacturing. The Economic Survey 2025-26 highlights key sectoral gains under the scheme.
- In Union Budget of FY27 under the PLI-Auto Scheme, the government has promoted manufacturing of advanced automotive technology vehicles and components, attracting investments of Rs. 35,657.00 crore (US\$ 4.03 billion) and generating 48,974 jobs as of September 2025.
- Further, the PLI-Advanced Chemistry Cell (ACC) Scheme aims to localise battery manufacturing, with 40 GWh capacity awarded, strengthening India's electric vehicle ecosystem.
- The Economic Survey 2025-26 highlighted that the Production Linked Incentive (PLI) schemes have significantly strengthened India's manufacturing sector, with actual investment of over Rs. 2.00 lakh crore (US\$ 22.63 billion) realised till September 2025. This has led to incremental production and sales of over Rs. 18.70 lakh crore (US\$ 211.60 billion) and employment generation of over 12.60 lakh jobs.

- Additionally, cumulative incentives of Rs. 23,946 crore (US\$ 2.71 billion) have been disbursed across 12 sectors, with 806 applications approved across 14 sectors. Exports under the PLI schemes have also exceeded Rs. 8.20 lakh crore (US\$ 92.79 billion), driven by key manufacturing segments.
- Sitarc, Coimbatore: Developed 6-inch BLDC submersible pump (88% motor efficiency, 78% pump efficiency), cutting imports by 80%; awarded by UNIDO.
- CMTI: Introduced high-speed rapier loom (450 RPM) at ITMA 2023, Milan; implemented IIoT on Toyota's engine line controlling 64 machines.
- ARAI, Pune: Established India's first battery and BMS testing facility.
- I-4.0 India @ IISc Bengaluru: Delivered 6 smart technologies, 5 smart tools, 14 solutions in digital twin, VR, robotics, sustainability, additive manufacturing.
- ARAI-AMTIF Industry Accelerator: Enabled Raptee Energy to launch high-voltage motorcycle; developed thermally stable sodium-ion batteries.
- Centres of Excellence (CoEs): Eight CoEs established, developing 30 niche indigenous technologies in machine tools, additive manufacturing, textile machinery, welding robots, alloy design, earth moving machinery, and sensor technologies at leading institutes (IITs, IISc, CMTI).
- Common Engineering Facility Centres (CEFCs): 15 CEFCs set up, including four Industry 4.0 SAMARTH Centres (IISc Bengaluru, C4i4 Lab Pune, CMTI Bengaluru, IIT Delhi) and six web-based Technology Innovation Platforms (TIPs).
- Technology Innovation Platforms: TIPs connect India's technical resources and industry to identify challenges, crowdsource solutions, and support start-ups and angel funding.
- Outreach: Over 76,000 students, experts, institutes, industries, and labs have registered on these platforms.
- Siemens Energy India is undertaking a capex of Rs. 280 crore (US\$ 32.8 million) at its Aurangabad, Maharashtra factory. Earlier in FY24, the company had announced Rs. 460 crore (US\$ 53.9 million) for its transformer factory in Kalwa, Maharashtra, and Rs. 330 crore (US\$ 38.6 million) for its Gas-Insulated Switchgear (GIS) factory in Goa.
- Larsen & Toubro allocated land in Gujarat for a green hydrogen and derivatives plant and acquired the remaining 26% stake in L&T Special Steels and Heavy Forgings in FY25.
- The development of Delhi Mumbai Industrial Corridor (DMIC) across seven states will further bolster the engineering sector.
- Reliance Defence and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance, and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- The capital goods sector witnessed a revival in investment activity during January–February 2026, supported by sustained government capital expenditure of Rs. 12.20 lakh crore (US\$ 135.56 billion), as announced in the Union Budget 2026–27 (February 2026), along with improving private sector capex and policy-driven incentives aimed at strengthening domestic manufacturing and infrastructure development.
- The capital goods sector is expected to witness strong revenue growth, supported by execution of a robust order book, with project-based companies likely to record execution growth of ~15% in FY26. Additionally, the defence sector remains a key focus area, with the Defence Acquisition Council (DAC) approving acquisition proposals worth Rs. 79,000 crore (US\$ 8.78 billion) in October 2025 (Q3 FY26), taking the total approvals to ~Rs. 3.30 lakh crore (US\$ 36.67 billion) during FY26 (year-to-date). These approvals are expected to translate into execution over the next 2–4 years, strengthening future growth prospects.
- On November 3, 2025, L&T's Heavy Engineering business signed an MoU with Holtec International's Asia arm to jointly design and build advanced heat transfer equipment for nuclear and thermal power plants, strengthening their global energy solutions collaboration.
- On September 5, 2025, Bharat Heavy Electricals Limited (BHEL) signed a long-term exclusive memorandum of understanding with Horizon Fuel Cell Technologies Pte Ltd, Singapore to collaborate on hydrogen fuel cell based rolling stock solutions, with exclusivity for 10 years.
- On August 28, 2025, CG Semi Private Limited, a subsidiary of CG Power and Industrial Solutions Limited, inaugurated India's first Outsourced Semiconductor Assembly and Test (OSAT) facility in

Sanand, Gujarat with an investment of over Rs. 7,600 crore (US\$ 868 million) to support advanced chip packaging and testing and strengthen the domestic semiconductor ecosystem.

- India's machine tools market size stood at Rs. 164.70 billion (US\$ 1.83 billion) in 2025 and is projected to reach Rs. 315.90 billion (US\$ 3.51 billion) by 2034, registering a CAGR of 7.49% during 2026–2034.
- The Indian government announced a reduction in customs duty on textile machinery, spares, and accessories. The changes include bringing shuttleless looms under the category of zero rate of duty.
- India's automobile exports stood at 63.20 lakh units during January–December 2025, comprising 49.40 lakh two-wheelers, 8.60 lakh passenger vehicles, 4.30 lakh three-wheelers and 0.90 lakh commercial vehicles.
- India's automobile production stood at 332.10 lakh units during CY2025, comprising 255.00 two-wheelers, 53.80 passenger vehicles, 12.20 three-wheelers and 11.10 commercial vehicles.
- The sector is also, a significant employment creator in the country with an estimated 30 million jobs (Direct: 4.2 Mn, Indirect: 26.5 Mn) across the entire automotive value chain.
- Automobile retail sales during CY25 stood at 44.90 lakh units for passenger vehicles (PV), 7.90 lakh units for two-wheelers (2W) and 10.30 lakh units for commercial vehicles (CV), according to the SIAM.
- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB, and Alfa Laval have entered the Indian engineering sector due to growth opportunities.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

India and Israel signed the Terms of Reference for a Free Trade Agreement (FTA) in November 2025, with the first round of negotiations concluded in February 2026. The agreement is expected to enhance industrial cooperation, improve market access for goods and services, strengthen supply chains and boost bilateral trade, technology transfer and investment flows in manufacturing and capital goods. It also forms part of India's broader strategy to expand global trade partnerships and promote manufacturing and exports.

Some of the other recent Government initiatives in this sector are as follows:

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores have been allocated under this Scheme for Financial Year 2023-24.
- The Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.
- To increase the employability of engineering graduates in the country, AICTE (All India council of technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In the Union Budget FY27, the government announced capex of Rs. 15.48 lakh crore (US\$ 172.00 billion).
- India constructed 5,313 km of highways in FY26, surpassing the target of 4,640 km, with capital expenditure of Rs. 2,44,362.00 crore (US\$ 27.65 billion), reflecting continued momentum in infrastructure development.
- The allocation for the Ministry of Road Transport and Highways in the Union Budget 2026–27 is estimated at Rs. 3,09,875 crore (US\$ 34.4 billion), marking an 8% increase over the revised estimate of Rs. 2,87,142 crore (US\$ 32.6 billion) in 2025–26.
- Length of high-speed corridors expanded from 93 km in 2014 to 2,474 km in 2024.16 length of four lane and above NHs increased from 18,278 km in 2014 to 45,947 km in 2024.
- The Indian electrical equipment market is set to experience significant growth in the coming years, with a forecasted incremental growth of Rs. 6,44,533 crore (US\$ 76.24 billion) at a compound annual growth rate (CAGR) of 14.3% from FY24 to FY28.

- India's total road network expanded from 4 lakh km in 1951 to 64 lakh km in 2020, registering a CAGR of 3.3% during 2010–2020. The length of high-speed corridors increased from 93 km in 2014 to 2,474 km in 2024, while the length of four-lane and above National Highways rose from 18,278 km in 2014 to 45,947 km in 2024, reflecting significant infrastructure development.
- The automobile component industry turnover stood at Rs. 3.3 lakh crore (US\$ 39.6 billion) during first half of FY25, registering a revenue growth of 11.3% as compared to first half of FY24.
- The All-India Council for Technical Education (AICTE) has launched educational books for diploma and under-graduate engineering courses in Marathi language so that students can learn better in their native language.
- The AICTE has entered collaborations with the MSME ministry, NHAI and DM offices in 150 districts to facilitate engineering internships for students.
- Prime Minister Mr. Narendra Modi, on the country's 75th Independence Day, announced plans to invest Rs. 100 trillion (US\$ 1.35 trillion) in infrastructure to stimulate economic development and generate employment.

(Source: <https://www.ibef.org/industry/engineering-india>)

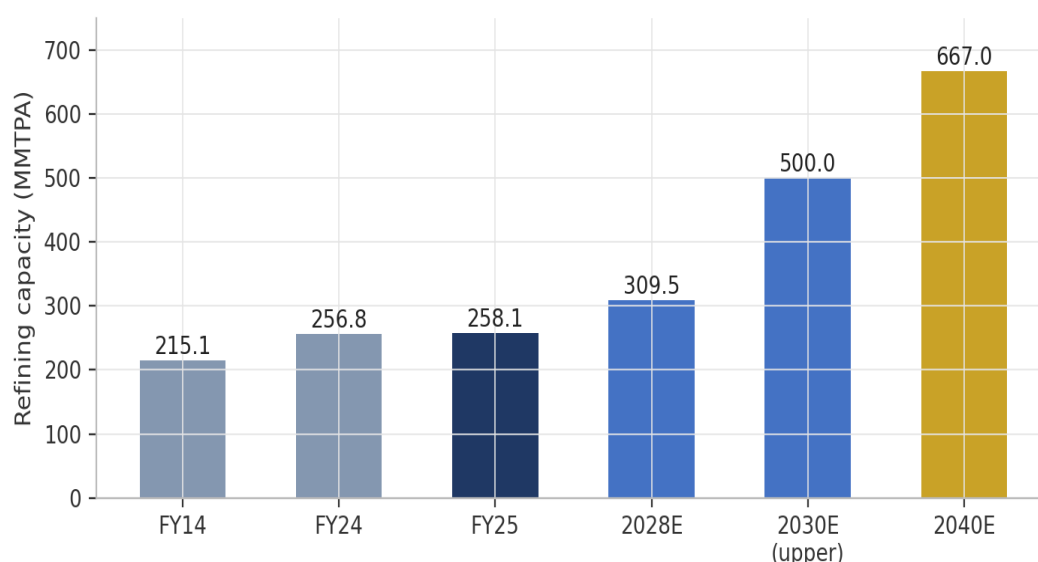
OIL, GAS & PETROCHEMICAL SECTOR - PRINCIPAL END-USER INDUSTRY

One of India's eight core industries, the oil and gas sector has a significant impact on other major economic segments. Rapid economic growth is driving higher industrial output and transport needs, increasing oil demand. According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent by 2040, as GDP is projected to reach US\$ 8.6 trillion.

India is the world's third-largest consumer of oil and the fourth-largest crude oil refiner. The country hosts the world's largest oil refinery, the Jamnagar Refinery in Gujarat, owned by Reliance Industries Limited. As of FY25, India's total refining capacity stood at 258.12 MMT, up from 251 MMT in FY24, with private companies accounting for 35% of total capacity. IOCL is the largest domestic refiner at 70.25 MMT, making it the second-largest refiner in Asia. India's refining capacity currently stands at about 258.12 million metric tonnes per annum (MMTPA) and is on track to reach around 310 MMTPA by 2030, with long-term plans to scale further to 400–450 MMTPA. The industry is expected to attract Rs. 218,475 crore (US\$ 25 billion) investment in exploration and production. Refining capacity in the country is expected to increase to 667 MTPA by 2040.

(Source: <https://www.ibef.org/industry/indian-oil-and-gas-industry-analysis-presentation>)

India's Refining Capacity – Growth Trajectory



Policy reforms and investments are shaping the sector's future. India is enhancing energy security through upstream reforms, diversified crude sourcing, and strategic reserves. The Union Budget FY26 allocated Rs. 5,597 crore (US\$ 640.46 million) for phase II of the Indian Strategic Petroleum Reserves Ltd project to expand underground petroleum storage. India plans a capex push of Rs. 3,28,227 crore (US\$ 37 billion) to transform itself

into a petrochemicals powerhouse by 2030, aiming to supply as much as one-third of global capacity additions. The industry is expected to attract Rs. 218,475 crore (US\$ 25 billion) investment in exploration and production

(Source: <https://www.ibef.org/industry/indian-oil-and-gas-industry-analysis-presentation>)

Every incremental unit of refining and petrochemical capacity requires new pressure vessels, columns, reactors, heat exchangers and allied static equipment for both new installations and turnaround/maintenance replacement of existing assets, directly expanding the addressable market for domestic process-equipment fabricators.

Product Segment Overview

5.1 Process Pipeline

The India process piping market size was valued at USD 303.99 million in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 6.1% from 2023 to 2030. The growth in production and oil & gas exploration activities is one the major factors driving the process piping market's growth. Discoveries in oil & gas fields require process piping systems to transport extracted hydrocarbon from wells to the processing facilities. In addition, the development of upstream infrastructure, which includes offshore facilities, onshore production facilities, and drilling platforms, necessitates the requirement of a process piping system that enables the transportation of oil, gas, and chemicals to the processing and storage facilities.

As the demand for natural gas is increasing, gas processing facilities and liquefied natural gas plants are being developed in India. The unconventional resources require extensive process piping systems for the transportation and extraction of hydrocarbons from shale formations to processing and distribution facilities. Process piping systems are one the crucial components of these projects, which facilitate the transportation of gases, liquefaction, and storage of liquefied natural gas.

The growth of the chemical industry has a direct impact on the process piping industry. As per the Ministry of Chemicals & Fertilizers, as of 2022, the Indian chemical industry was valued at USD 220 million and is expected to reach USD 300 million by 2025 and USD 1 trillion by 2040.

In the chemical industry, process piping is utilized for the transportation of fluids such as raw materials, intermediaries, and finished chemicals. Process piping plays a vital role in ensuring efficient and reliable transportation of fluids throughout chemical manufacturing processes in the chemical industry, although it requires careful consideration of corrosion resistance, process integration, and compliance with regulations and industry standards.

(Source: <https://www.grandviewresearch.com/industry-analysis/india-process-piping-market-report>)

5.2 Pressure Vessels

The India pressure vessels market generated revenue of USD 3,470.3 million in 2024 and is projected to reach USD 5,010.6 million by 2030, a CAGR of 6.4% (2025–2030). India accounted for about 5.8% of the global pressure vessels market in 2024 and is projected to be the fastest-growing regional market within Asia Pacific through 2030; steel was the largest material segment by revenue in 2024.

Source: Grand View Research Horizon Databook, "India Pressure Vessels Market Size & Outlook, 2030" — see Reference [P3].

5.3 Cyclone (cyclone separators)

No India-specific cyclone-separator market size is available from free sources. At the global level, one estimate puts the industrial cyclone separator market at USD 1.87 billion in 2024, growing at a CAGR of 6.2% to USD 3.21 billion by 2033; Asia Pacific accounted for roughly 46% of global revenue in 2024 (about USD 860 million), with rapid industrialisation in China and India cited as a key driver, particularly in cement, metal processing and chemical-plant dust/particulate separation.

Source: Growth Market Reports, "Cyclone Separator (Industrial) Market Size to Hit USD 3.42 Billion by 2034" — see Reference [P4].

Caution: cyclone-separator market-size estimates vary enormously across research houses (from under USD 2 billion to over USD 14–21 billion globally, depending on scope and forecast horizon) — this is a fragmented, inconsistently defined market. Use directionally only, and commission a primary study if a defensible number is needed for the DRHP.

5.4 Columns (process/distillation columns)

No India-specific column/tower market size is available from free sources. Globally, the distillation columns market was valued at USD 2.5 billion in 2024 and is projected to reach USD 3.8 billion by 2033 (CAGR 4.8%). Refineries account for the largest share of demand (~40% of market revenue), followed by petrochemical and chemical plants (~30%); Asia Pacific — including India's refinery and petrochemical capacity expansion — is repeatedly cited as a key growth region across these reports.

Source: Verified Market Reports, "Distillation Columns Market Size, Trends, Competitive Landscape & Forecast" — see Reference [P5].

5.5 Process Equipment (Process Plant & Machinery)

This is the broad industry category the Company's other product lines sit within, and is already covered in Section 3 of the main chapter: the Indian Process Plant and Machinery (PPM) industry has an estimated annual manufacturing capacity of roughly US\$ 6 billion (IBEF). No separate figure is repeated here to avoid double-counting against Section 3.

Source: IBEF, "India's Engineering & Capital Goods Manufacturers Industry" — cross-reference to Reference [2] in the main chapter's References list.

5.6 Plate (steel plate)

India's flat steel market — of which plates are the largest sub-segment — generated revenue of USD 48,681.5 million in 2022 and is projected to reach USD 67,870.6 million by 2030 (CAGR 4.2%, 2023–2030). Plates held a 68.09% revenue share of the flat steel market in 2022 and were also its fastest-growing product segment; India accounted for about 6.0% of the global flat steel market in 2022 and is projected to be Asia Pacific's fastest-growing regional market through 2030.

Source: Grand View Research Horizon Databook, "India Flat Steel Market Size & Outlook, 2022–2030" — see Reference [P6].

5.7 Heat Exchangers

The India shell-and-tube heat exchanger market (the Company's relevant sub-segment) generated revenue of USD 483.8 million in 2024 and is projected to reach USD 746.1 million by 2030 (CAGR 7.8%, 2025–2030). India accounted for about 7.2% of the global shell-and-tube heat exchanger market in 2024 and is projected to be the fastest-growing market in Asia Pacific through 2030.

Source: Grand View Research Horizon Databook, "India Shell And Tube Heat Exchanger Market Size & Outlook, 2030" — see Reference [P7]. (This refines, for the shell-and-tube sub-type specifically, the broader global heat-exchanger figure already cited in Section 8 of the main chapter.)

5.8 Fittings and Fabrication Services

The India pipe fabrication market (welding, cutting, bending and beveling services for industrial piping systems) was valued at USD 516.1 million in 2022 and is projected to grow at a CAGR of 7.7% from 2023 to 2030; welding held a 38.0% share of this market in 2022, and the oil & gas end-use segment specifically is projected to grow at a CAGR of 7.5% over the same period.

Source: Grand View Research, "India Pipe Fabrication Market Size & Share Report, 2030" — see Reference [P8]. Separately, the broader India pipe fittings market (steel, brass, PVC, copper and CPVC fittings across industrial and building end-uses) generated revenue of USD 930.6 million in 2024 and is projected to reach USD 1,472.2 million by 2030 (CAGR 7.9%); steel was the largest material segment, with a 40.66% revenue share in 2024, and India accounted for about 5.7% of the global pipe fittings market in 2024.

Source: *Grand View Research Horizon Databook, "India Pipe Fittings Market Size & Outlook, 2025–2030" — see Reference [P9].*

Caution: the pipe-fittings figure spans both industrial/process and plumbing/building end-uses — it is not an industrial-fittings-only number. Use as directional context for the fittings sub-segment, not as the Company's precise addressable market.

ROAD AHEAD

India's engineering and capital goods sector is poised for strong and sustained growth, driven by infrastructure development, industrial expansion, and rising exports. The electrical equipment market alone is expected to grow by nearly US\$ 33 billion between 2021 and 2025, supported by strong demand across power, manufacturing, and infrastructure. Similarly, the India Engineering Research and Development (ER&D) services market is estimated at US\$ 133.71 billion in 2025 and is projected to reach US\$ 217.90 billion by 2030, growing at a CAGR of 10.3%.

Construction and heavy machinery will remain critical growth drivers. The construction equipment market, valued at Rs. 69,046 crore (US\$ 7.91 billion) in 2025, is projected to reach Rs. 1,02,827 crore (US\$ 11.78 billion) by 2030, while equipment sales are expected to cross 165,000 units by 2028. The earthmoving and construction equipment (ECE) industry, already the third largest globally, grew by 26% year-on-year to 135,650 units in FY24, with demand expected to accelerate further alongside infrastructure projects. The machine tools market, catering to automobiles and textiles, is also expected to touch US\$ 2.5 billion by 2028, growing at a CAGR of 9.4%.

In the power and energy-linked segments, steady growth is anticipated. The steam boiler systems market is projected to reach nearly US\$ 22.56 billion by 2027, while the generator sets market is expected to expand at over 5% CAGR through 2025. The global power transformer market size reached Rs. 2,511.00 billion (US\$ 27.90 billion) in 2025 and is projected to reach Rs. 4,158.00 billion (US\$ 46.20 billion) by 2034, registering a CAGR of 5.60% during 2026–2034.

Automobile retail sales during CY25 stood at 44.90 lakh units for passenger vehicles (PV), 7.90 lakh units for two-wheelers (2W) and 10.30 lakh units for commercial vehicles (CV), according to the SIAM. India's automobile exports stood at 63.20 lakh units during January–December 2025, comprising 49.40 lakh two-wheelers, 8.60 lakh passenger vehicles, 4.30 lakh three-wheelers and 0.90 lakh commercial vehicles. India's automobile production stood at India's automobile production stood at 332.10 lakh units during CY2025, comprising 255.00 two-wheelers, 53.80 passenger vehicles, 12.20 three-wheelers and 11.10 commercial vehicles.

India is also emerging as a significant player in high-value exports. Engineering goods exports are expected to reach US\$ 200 billion by 2030, while medical devices exports are set to touch US\$ 10 billion by 2025. The government is pushing to make India a major exporter of telecom equipment within the next two to three years, aligned with the Make in India initiative and broader efforts to improve ease of doing business.

Together, these trends indicate that India's engineering, capital goods, and allied industries will continue to grow as vital enablers of economic expansion, infrastructure development, and global trade leadership.

References: Media reports, press releases, EEPC India, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), The Confederation of Indian Industry (CII), Indian Electrical & Electronics Manufacturers' Association (IEEMA), Union Budget 2026-27

(Source: <https://www.ibef.org/industry/engineering-india>)

OUTLOOK

The custom-engineered static process equipment industry is a specialised segment of the capital goods sector supporting the development, expansion, modernisation and maintenance of refineries, petrochemical complexes, fertilizer plants, chemical facilities, gas infrastructure and other process industries. Demand is supported by investment in refining and petrochemical capacity, domestic manufacturing, natural-gas infrastructure, cleaner-energy projects and recurring replacement/shutdown requirements.

The industry is characterised by engineered-to-order products, stringent design and quality requirements, long customer-approval cycles, project-based revenue and high working-capital intensity. Competitive advantage stems from technical capability, certifications and approved-vendor status, relevant project references, workshop infrastructure, metallurgy and welding expertise, quality-control systems, timely execution and financial capacity.

Manufacturers with an established execution record, integrated engineering and fabrication capabilities, and access to domestic and export customers are positioned to participate in the sector's long-term growth. The

opportunity remains subject to project timing, tender conversion, raw-material volatility, customer concentration, working-capital availability, and quality performance and delivery execution.

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** on page 22 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 23, 214 and 220 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year.

Our Company provide integrated and customised heavy-engineered static process equipment and allied fabricated solutions to customers across various industrial sectors, including engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. Unless otherwise indicated, any reference made in this section to Customers.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see **“Restated Financial Statement”** on page 214. Additionally, see **“Definitions and Abbreviations”** on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company”.

OVERVIEW

Our Company was originally incorporated as "Som Fabricators Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated May 6, 1992, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on April 11, 2005, the name of the Company was changed from "Som Fabricators Private Limited" to "R.D. Engineers (India) Private Limited". Consequent upon the change of name, a fresh Certificate of Incorporation dated April 27, 2005 was issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 20, 2026, the Company was converted from a private limited company into a public limited company. Consequently, the name of the Company was changed from "R.D. Engineers (India) Private Limited" to "R.D. Engineers (India) Limited". A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre ("RoC, CPC"), bearing Corporate Identification Number U27200MH1992PLC066672 dated March 6, 2026. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled **“History and Certain Corporate Matters”** beginning on page no. 184 of this Draft Red Herring Prospectus.

Our Company was incorporated in May 6, 1992 and has over three decades of experience in providing integrated and customised heavy engineered static process equipment and allied fabricated solutions to customers across various industrial sectors, including engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. Our integrated capabilities extend across the project lifecycle and include engineering and design, material procurement, fabrication, machining, assembly, quality assurance and quality control, surface treatment, inspection, installation and commissioning support, depending on the scope and requirements of the relevant project. Our manufacturing operations are supported by in-house engineering and design capabilities, fabrication, assembly, surface treatment and inspection facilities, together with installation and commissioning support, where required. For specialised testing and inspection requirements, including non-destructive testing (**“NDT”**), radiographic testing and other examinations, we engage qualified and approved third-party agencies. Such testing and inspection activities are undertaken in accordance with applicable codes and standards, customer specifications and project-specific requirements. By combining our in-house engineering, manufacturing and project execution capabilities with specialised third-party testing and inspection services, we are able to provide customised heavy-engineered static process equipment’s and allied fabricated solutions. This integrated approach enables us to maintain greater oversight of product quality, technical compliance, inspection processes and overall project execution, while addressing the specific requirements of each project. We are an ISO 9001:2015 certified company, supported by a qualified and experienced management team committed to maintaining high standards of quality, safety and reliability.

Our principal product portfolio comprises columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment. These products are manufactured in accordance with the customer-specific technical specifications and applicable industry requirements.

Mr. Devan Somraj Dua is the Chairman and Managing Director of our Company and has 22 years of experience in the integrated project execution solutions industry. He is actively involved in formulating the strategic direction of our Company and overseeing its day-to-day operations. Under his leadership, our Company has strengthened its capabilities in the engineering, design and manufacturing of static process equipment and has developed a track record focused on quality, reliability and timely execution. Further, Mr. Devan Somraj Dua is supported by an experienced team comprising engineers, planning and production personnel, quality assurance and quality control professionals, and skilled technical personnel. The combined experience of our Promoter, management team and workforce enables us to provide customised engineering solutions addressing the diverse requirements of customers across process industries.

We operate a manufacturing facility located at Plot No. A-74 and A-74/1, Sinnar Industrial Area, Village – Malegoan, Taluka and Sub – District – Sinnar, District – Nashik, Maharashtra, spread across a total area of 10,005 square metres, of which approximately 5,359.98 square metres comprises covered and open fabrication areas supported by material handling, forming, welding, machining, testing, and finishing. The workshops are configured for execution of multiple custom fabrication assignments rather than operation of a single repetitive production line for customised heavy-engineered static process equipments and allied fabricated solutions products and the remaining area is open land and is currently utilised, among other purposes, for the storage and handling of raw materials and other materials used in our manufacturing operations. Such open area also provides us with flexibility for future expansion of our manufacturing activities, including installation of additional machinery and development of supporting infrastructure, subject to applicable approvals and business requirements.

Our Company has an operational presence across eight states in India, including operations within a Special Economic Zone in Gujarat. Our experience across diverse industries and geographies has enabled us to develop the technical and project execution capabilities required to undertake complex assignments involving specialised engineering requirements, stringent quality standards and time-bound delivery schedules. This diversified geographical presence enables us to serve customers across multiple industrial markets and provide project execution support at various locations throughout India.

We have demonstrated a strong track record of revenue growth, as evidenced by the significant increase in our revenue from operations from ₹ 1,505.57 lakhs in Fiscal 2024 to ₹ 6,201.00 lakhs in Fiscal 2026. We believe that the quality, experience and combined expertise of our management team, together with the commitment and capabilities of our dedicated employee base comprising 36 permanent employees as of July 31, 2026, have been instrumental in enabling our Company to sustain its growth trajectory and maintain its position in the industry. Our management team's industry knowledge and execution capabilities, supported by our experienced workforce, have contributed to our ability to effectively pursue business opportunities, strengthen customer relationships and enhance our operational capabilities. For further details, please see ***“Our Management - Brief Profile of our Directors”*** on page 188.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs, unless otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	6201.00	1059.89	1505.57
EBITDA	1393.82	407.99	361.32
EBITDA Margin (%)	22.48%	38.49%	24.00%
PAT	773.16	101.92	164.42
PAT Margin (%)	12.47%	9.62%	10.92%
EPS Basic-Post Bonus with retrospective effect (in ₹)	7.03	0.93	1.49
EPS Diluted- Post Bonus with retrospective effect (in ₹)	7.03	0.93	1.49
Face Value per equity share as on financial year ended (in ₹)	100.00	100.00	100.00
Face Value per equity share after splitting of shares (since June 1, 2026) (in ₹)	10.00	10.00	10.00
Total Borrowings	2341.92	1987.92	1878.86
Net Worth	1529.72	756.56	654.64
Return on Equity (ROE) (%)	67.64%	14.44%	27.36%
Return on Capital Employed (ROCE) (%)	32.14%	15.03%	14.07%

Debt Equity Ratio (times)	1.53	2.63	2.87
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Note:

- 1) Revenue from operations is calculated as revenue from operations comprises of Revenue from sale of Columns, cyclone, Heat Exchangers, Pressure Vessels, Plate pipelines & fittings and other process equipment's.
- 2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- 3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- 4) PAT represents total profit after tax for the year/period.
- 5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- 6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- 7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period, whereas capital employed is calculated as closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
- 8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

EXPLANATION FOR THE KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

OPERATIONAL KPIs MONITORED BY OUR COMPANY

In addition to the financial KPIs mentioned above, we also track the following operational KPIs to gauge business health and identify areas for improvement in order to optimize revenue growth as well as profitability:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of customers served (Nos.)	16	10	17

PRODUCT WISE REVENUE FROM OPERATION

The following table sets forth the product wise revenue from operations for the periods indicated:

(₹ in lakhs, unless otherwise mentioned)

Product Name	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Total Revenue from Operations	Revenue	% of Total Revenue from Operations	Revenue	% of Total Revenue from Operations
Pressure Vessels	1907.87	30.77%	488.21	46.06%	461.27	30.64%
Cyclone	1057.25	17.05%	0.00	0.00%	0.00	0.00%

Columns	734.55	11.85%	447.54	42.23%	376.60	25.01%
Heat Exchangers	128.93	2.08%	0.00	0.00%	0.00	0.00%
Plate, Pipeline and Fittings	2232.21	36.00%	0.81	0.08%	634.97	42.17%
Others*	140.20	2.26%	123.32	11.64%	32.73	2.17%
Total	6201.00	100%	1059.89	100%	1505.57	100%

* others include dishend, fabrication, skids, welding nodes, and other items

GEOGRAPHIC WISE REVENUE BREAKUP

The following table sets forth the location-wise revenue from operations for the periods indicated:

(₹ in lakhs, unless otherwise stated)

State / SEZ	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Maharashtra	3052.94	49.23%	106.34	10.03%	710.95	47.22%
Gujarat	2234.31	36.03%	74.32	7.01%	104.25	6.92%
Rajasthan	734.54	11.85%	15.34	1.45%	5.75	0.38%
Andhra Pradesh	128.93	2.08%	0.00	0.00%	19.66	1.31%
Uttar Pradesh	1.94	0.03%	0.00	0.00%	0.00	0.00%
Assam	0.00	0.00%	521.11	49.17%	75.00	4.98%
Bihar	0.00	0.00%	342.78	32.34%	513.85	34.13%
Tamil Nadu	0.00	0.00%	0.00	0.00%	76.11	5.06%
SEZ (Deemed Export)	48.34	0.78%	0.00	0.00%	0.00	0.00%
Total	6201.00	100%	1059.89	100%	1505.57	100%

INDUSTRY WISE REVENUE BREAKUP

Set forth below is the breakup of revenue from operations from different industries for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Machinery & Equipment	2,935.34	47.34%	15.15	1.43%	252.48	16.77%
Oil & Gas	1,268.02	20.45%	342.78	32.34%	215.88	14.34%
Engineering	1,034.83	16.69%	610.77	57.63%	402.16	26.71%
Recycling	797.69	12.86%	91.19	8.60%	-	0.00%
Metals	150.38	2.43%	-	0.00%	634.32	42.13%
Pharmaceuticals	14.73	0.24%	-	0.00%	0.73	0.05%
Total Revenue from operations	6201.00	100%	1059.89	100%	1505.57	100%

OUR PRODUCTS PORTFOLIO

We are providing integrated project execution solutions across the engineering, machinery and equipment, metals, oil and gas and pharmaceuticals and recycling industries. Our capabilities encompass process and mechanical engineering, detailed design, procurement, fabrication and manufacturing, machining, assembly, quality control and project management, enabling us to provide customised heavy-engineered static process equipments and

allied fabricated solutions to customers across various industrial sectors. This integrated approach enables us to deliver coordinated, quality-focused and project-specific solutions from concept and engineering through manufacturing, inspection and final project support.

Our Product	Images	Description and Usage of Product
Pressure Vessel	 	Description of Product Pressure vessels are custom-engineered static process equipment designed and manufactured to safely contain, store or process liquids, gases, vapours or other process media at specified operating pressures and temperatures. Each pressure vessel is designed according to the customer's process requirements, including the nature of the process media, operating and design pressure, operating and design temperature, required capacity, corrosion allowance, material compatibility and applicable inspection standards. Pressure vessels may be manufactured using carbon steel, stainless steel, alloy steel or other specified materials, depending upon the intended application and service conditions. Their construction may include fabricated shells, dished ends, nozzles, flanges, manholes, reinforcement pads, support structures, lifting arrangements and other internal or external components required under the relevant design specifications. Usage of Product Used as separators, receivers, accumulators, surge vessels, process vessels, knock-out drums, filter vessels and other pressure-containing equipment.
Cyclone		Description of Product Cyclones are custom-engineered industrial separation equipment designed to separate solid particles, dust, fines, liquid droplets or other entrained matter from gas or air streams by using centrifugal force. The incoming gas or air stream enters the cyclone, generally through a tangential or specially designed inlet, creating a high-velocity rotating flow within the cylindrical and conical sections. Centrifugal action directs the heavier particles or droplets towards the inner wall of the cyclone, from where they move downward and are collected or discharged through the bottom outlet.

		The cleaned gas or air exits through the central outlet or vortex finder. Usage of Product Used for dust collection, solid-gas separation, particulate recovery and process-gas cleaning in boilers, furnaces, reactors, dryers, material-handling systems and pollution-control systems.
Columns		Vertically oriented process equipment designed to facilitate controlled contact between vapour and liquid phases. Columns may incorporate trays, packing supports, distributors, demisters, collectors, chimneys, nozzles, platforms and other internals. Usage of Product Used for separation, distillation, fractionation, absorption, stripping, solvent recovery, dehydration, purification and treatment of process streams in refineries, petrochemical, chemical, fertiliser, pharmaceutical and other process plants.
Heat Exchanger		Static process equipment used to transfer heat between two or more fluids, generally without allowing the fluids to mix. Principal components may include shells, tubes, tube sheets, baffles, channel covers, nozzles, expansion joints and supports. Usage of Product Used for heating, cooling, condensation, evaporation, heat recovery, feed preheating, oil cooling and process-temperature regulation.

		
Pipeline And Fittings		Custom-fabricated piping systems and components used to transport, distribute and regulate process fluids. These may include bends, elbows, tees, reducers, flanges, couplings, nozzles, spools and other fabricated fittings. Usage of Product Used for conveying liquids, gases, steam, water, compressed air, chemicals and industrial gases and for connecting, branching, isolating or terminating process pipelines.
		
Other Products includes Dishend, Skids, Fabrication and welding work		
Dishend	Curved or formed components used to close the ends of pressure vessels, tanks, reactors, columns, and heat exchanger. They may have hemispherical, ellipsoidal, or flanged and dished configurations.	
Skid	Integrated, frame-mounted process systems comprising equipment, piping, valves, instrumentation, electrical components and control systems assembled on a common structural base.	
Fabrication Works	Custom fabrication involving cutting, bending, rolling, forming, machining, fit-up, assembly and finishing of metal plates, pipes, structural components and equipment parts.	
Welding Works	Welding of carbon steel, stainless steel, alloy steel and other specified materials using approved welding procedures and suitably qualified personnel, depending upon project requirements.	

MANUFACTURING PROCESS

The following table sets forth the principle stages involved in the execution of our customised heavy-engineered static process equipment and allied fabricated solutions:



STAGE	PRINCIPAL ACTIVITIES
Customer Enquiry Evaluation and Techno-Commercial Assessment	We evaluate customer enquiries, technical specifications, process data sheets, drawings, applicable design codes and standards, inspection requirements, delivery schedules and commercial terms. Our engineering and commercial teams assess manufacturing feasibility, material requirements, production capacity, resource availability, estimated costs and execution timelines. Based on such evaluation, we prepare technical and commercial proposals aligned with customer requirements.
Order Receipt and Contract Review	Upon receipt of purchase orders, work orders or contracts, we undertake a detailed review of the scope of supply, technical specifications, applicable design codes, customer drawings, material specifications, quality requirements, inspection and testing requirements, documentation requirements, delivery schedules, warranty obligations and commercial conditions. Technical clarifications and deviations, wherever required, are identified, discussed and incorporated into the execution plan.
Project Planning and Mobilisation	Following order confirmation, we constitute a project execution team comprising personnel from engineering, procurement, production, quality

	assurance and commercial functions. A project execution plan is prepared covering engineering activities, procurement schedules, production planning, inspection and testing milestones, documentation requirements, resource allocation and delivery timelines. Coordination among various functions is undertaken to ensure timely execution in accordance with customer requirements and applicable standards.
Engineering and Design	Our engineering team prepares detailed engineering and manufacturing documentation based on customer specifications, approved drawings and applicable design codes. Engineering activities include preparation and review of mechanical design calculations, general arrangement (" GA ") drawings, fabrication drawings, nozzle orientation drawings, support details, bills of materials, material specifications, welding procedures, quality plans, inspection and test plans (" ITPs ") and other project-specific documents. Engineering documents are reviewed internally and, wherever required, submitted to customers, consultants or inspection agencies for approval.
Procurement and Vendor Management	Based on approved engineering documents and bills of materials, we procure raw materials, bought-out components and fabrication consumables from approved suppliers. Our procurement requirements include carbon steel and stainless-steel plates, pipes, tubes, forgings, flanges, fittings, fasteners, gaskets, welding consumables and other fabrication-related materials. Suppliers are evaluated based on quality capability, technical compliance, delivery performance and commercial terms to ensure timely availability of materials.
Incoming Material Inspection and Traceability	Materials received at our manufacturing facility undergo inspection and verification with respect to material grade, dimensions, quantity, material test certificates, chemical and mechanical properties and compliance with approved specifications. Material identification and traceability systems are maintained throughout the manufacturing process to ensure linkage between raw materials, fabrication activities and final equipment documentation.
Manufacturing and Fabrication	Manufacturing activities are carried out in accordance with approved engineering drawings, fabrication procedures, customer specifications and applicable standards. The manufacturing process includes material cutting, forming, rolling, fit-up, welding, machining, assembly and finishing activities, as applicable. Fabrication of shells, heads, nozzles, supports, internal components and other equipment parts is undertaken based on the approved design requirements.
Welding and Process Control	Welding activities are performed using qualified welding procedures and trained personnel. Welding parameters, consumables, welder qualifications, welding sequence and fabrication methods are controlled to ensure compliance with approved procedures and applicable standards. Process controls are maintained throughout fabrication to achieve required quality and reliability of the equipment.
Quality Assurance, Inspection and Testing	Quality assurance activities are undertaken throughout the manufacturing cycle through implementation of quality plans and inspection and test plans. Inspection and testing activities may include stage-wise inspection, dimensional inspection, visual examination, weld inspection and non-destructive testing (" NDT "), including Radiography Testing ("RT") , ultrasonic testing, dye penetrant testing and magnetic particle testing, as applicable to the equipment and customer requirements. Radiography testing may be carried out to detect internal defects in welded joints, such as cracks, porosity, inclusions and lack of fusion, without damaging the equipment. Hydrostatic or pneumatic pressure testing, leak testing and final quality verification may also be undertaken, as applicable. Where required, inspections and tests may be witnessed by customers, consultants or independent third-party inspection agencies.
Documentation and Quality Preparation	Upon completion of manufacturing and testing activities, we prepare and compile equipment documentation, including fabrication drawings, final drawings, material test certificates, inspection reports, NDT reports, pressure test certificates, welding records, heat treatment records (where applicable), dimensional reports and other customer-specific documentation. These documents form part of the final quality dossier submitted to customers.

Equipment Preservation, Packing and Dispatch	Completed equipment undergoes final cleaning, preservation, marking and packing based on customer specifications and transportation requirements. Dispatch planning includes preparation of shipping documents, transportation arrangements, lifting and handling requirements and coordination with customers or logistics partners to ensure safe delivery of equipment.
Site Support, Installation Assistance and Commissioning Support (Where Applicable)	Where included within the contractual scope, our technical personnel provide installation assistance, erection supervision and commissioning support at customer sites. Activities may include supervision of unloading and handling, equipment positioning and alignment, coordination with customer teams and EPC contractors, installation support, inspection assistance and technical support during pre-commissioning and commissioning activities.
Handover and Commercial Closure	Following completion of contractual milestones, equipment and related documentation are handed over to customers. Billing is undertaken in accordance with agreed contractual milestones, which may include engineering completion, material procurement, fabrication completion, inspection and testing approval, dispatch, delivery or completion of site support activities. Commercial closure includes submission of invoices, supporting documents, reconciliation of contractual obligations and collection of receivables.
After-Sales, Warranty and Performance Support	We provide after-sales support to assist customers in the operation and maintenance of supplied equipment. Support activities may include technical assistance, clarification of operational queries, review of equipment performance, troubleshooting support, inspection guidance, repair or modification assistance and support during warranty periods in accordance with contractual obligations.
Customer Relationship Management and Continuous Improvement	Customer feedback received during and after project execution is reviewed to improve engineering practices, manufacturing processes, quality systems and customer service capabilities. Through consistent quality, timely execution and technical support, we seek to maintain long-term relationships with customers, EPC contractors and industrial clients and develop opportunities for repeat orders and future projects.

OUR STRENGTHS

1. *Integrated engineering and manufacturing capabilities for customised heavy-engineered static process equipment and allied fabricated solutions*

Our business is supported by integrated in-house capabilities encompassing engineering, detailed design, procurement, fabrication, machining, assembly, inspection, testing, quality assurance and project execution. We manufacture customised heavy-engineered static process equipment and provide allied fabricated solutions, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, in accordance with customer specifications, project-specific requirements and applicable industry codes and standards.

Our manufacturing operations are complemented by established relationships with approved suppliers for the procurement of raw materials, components, consumables and bought-out items. Depending on the nature and technical requirements of an order, we source materials and components in accordance with approved drawings, customer specifications, prescribed quality parameters and applicable national and international standards. The equipment and fabricated solutions manufactured by us are supplied to customers operating across sectors such as engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. Our integrated capabilities enable us to undertake technically complex and customer-specific assignments involving specialised materials, stringent quality requirements and defined delivery schedules. We combine engineering and design expertise with fabrication, welding, machining, non-destructive testing, inspection, documentation and, where required, installation and commissioning support to execute customer orders.

We believe that our in-house engineering and manufacturing capabilities, supported by our established procurement network, enable us to exercise greater control over design, material selection, manufacturing processes, and quality and delivery schedules. These capabilities allow us to customise equipment and fabricated solutions based on customers' process requirements and technical specifications and to

undertake the design, manufacture and supply of individual equipment as well as multiple-equipment and project-specific packages.

2. ***Diversified sectoral and geographic presence, supported by an active customer base across multiple industries***

We provide customised heavy-engineered static process equipment and allied fabricated solutions to customers operating across various industries, including engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. The applicability of our equipment across different industries demonstrates our ability to address varied process requirements, operating conditions and technical specifications.

Our product portfolio includes columns, pressure vessels, cyclones, heat exchangers, pipelines and pipe fittings, and other customised process equipment and fabricated solutions. These products are engineered and manufactured based on customer-specific process parameters, approved drawings, technical specifications, operating conditions, material requirements and applicable quality and safety standards. Our experience across diverse industries has enabled us to develop capabilities in designing and manufacturing equipment for different applications, process conditions and operating environments.

Our sectoral experience enables us to address the varying engineering, fabrication, quality and documentation requirements of customers across multiple industries. While this diversified sectoral presence reduces our reliance on any single end-user industry, a significant portion of our revenue is derived from a limited number of customers. For further details, see **“Risk Factors”** on page 23.

We have served customers across multiple states and specified economic zone in India. We had 16 active customers in Fiscal 2026, 10 active customers in Fiscal 2025 and 17 active customers in Fiscal 2024. We served customers across five states and union territories in each of Fiscal 2026 and Fiscal 2025 and across eight states in Fiscal 2024. Our ability to serve customers across different industries and geographical locations reflects our application-specific engineering capabilities, manufacturing infrastructure and ability to execute orders involving varying technical and operational requirements.

The following table sets forth details of our active customer base, geographical presence and customer concentration for the periods indicated:

(₹ in lakhs, except percentages and number of customers/states and special economic zone)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of active customers	16	10	17
Number of states / special economic zone served	5	5	7
Revenue from top 5 customers (₹ in lakhs)	5491.80	1039.24	1209.65
Revenue from top 5 customers (as % of revenue from operations)	88.56%	98.05%	80.35%
Revenue from top 10 customers (₹ in lakhs)	6082.01	1059.89	1482.15
Revenue from top 10 customers (as % of revenue from operations)	98.08%	100.00%	98.45%

3. ***Experienced Promoter supported by a skilled technical workforce and integrated execution capabilities***

Our Company is led by our Promoter, Mr. Devan Somraj Dua, who is actively involved in its strategic decision-making and business operations. He has played an instrumental role in the growth and development of our business and in establishing our capabilities in providing customised heavy-engineered static process equipment and allied fabricated solutions. Under his guidance, we have developed integrated capabilities encompassing engineering, detailed design, procurement, fabrication, machining, assembly, inspection, testing, quality assurance and project execution.

Our Promoter is supported by a team of engineers, technical personnel, skilled technicians and functional professionals engaged across design and engineering, production, fabrication, quality control, inspection, procurement, project management, sales, customer support, finance and administration. The experience and technical expertise of our workforce facilitate coordination across the various stages of manufacturing

and project execution and enable us to undertake customer-specific orders involving varied technical specifications, operational requirements and delivery schedules.

Our engineering and design teams use engineering tools and software to prepare equipment designs, fabrication and manufacturing drawings, equipment layouts and other technical documentation. These capabilities are complemented by our manufacturing infrastructure, where we undertake fabrication, machining, assembly, welding, heat treatment, surface preparation and finishing, inspection and testing, as applicable, in accordance with customer specifications, approved drawings and relevant industry standards.

The integration of our engineering, manufacturing, quality assurance and project execution functions facilitates coordination between design and production activities, enables project-specific customisation and provides us with greater control over material utilisation, manufacturing processes, product quality and delivery schedules. These capabilities enable us to design, manufacture and supply customised columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment across diverse industries.

4. *On-time delivery and adherence to quality standards*

We place significant emphasis on executing customer orders within agreed delivery schedules and supplying customised heavy-engineered static process equipment and allied fabricated solutions in accordance with approved technical specifications. Our integrated capabilities across engineering, procurement, fabrication, welding, machining, assembly, inspection, testing, quality assurance, documentation and dispatch enable us to coordinate and monitor each stage of order execution.

We have established quality-control and inspection procedures across our engineering and manufacturing operations. These procedures include review of approved drawings and technical specifications, material identification and traceability, stage-wise inspection, welding inspection, dimensional checks, non-destructive testing, hydrostatic testing, final inspection and preparation of quality documentation, as applicable to the relevant order.

Our focus on quality control, coordinated project execution and adherence to agreed delivery schedules has supported the development of customer relationships and strengthened our execution capabilities. Our integrated project-monitoring and quality-assurance processes enable us to maintain consistency in product quality, execution reliability and customer service.

5. *Strengthen procurement and vendor management capabilities*

The timely availability of raw materials, components, consumables, bought-out items and specialised services is integral to the manufacture and delivery of our customised heavy-engineered static process equipment and allied fabricated solutions. Our principal procurement requirements include carbon steel, stainless steel and alloy steel plates and sheets, pipes, tubes, flanges, fittings, structural materials, forgings, castings, welding consumables, fasteners, gaskets, valves, instrumentation components and other project-specific items.

Our manufacturing operations are supported by an established network of approved vendors and suppliers. We evaluate vendors based on their technical capabilities, product quality, pricing, delivery performance, compliance with customer specifications and adherence to applicable industry standards. Materials and components are procured in accordance with approved drawings, prescribed quality parameters and project-specific requirements.

Our procurement and vendor-management processes encompass procurement planning, supplier coordination, review of material certifications, material identification and traceability, incoming inspection and vendor-performance monitoring, as applicable. These processes support the timely availability of materials, compliance with prescribed quality standards and coordinated execution of customer orders.

6. *Focus on disciplined growth and selective project execution*

Given the customised, project-based and technically intensive nature of our business, we follow a disciplined approach to evaluating and selecting customer orders. Before undertaking an order, we assess factors such as its technical scope and complexity, customer specifications, material grades and

procurement requirements, availability of manufacturing capacity, execution timelines, quality and inspection requirements, working capital requirements and commercial viability.

We undertake projects that are aligned with our engineering and manufacturing capabilities and permit the efficient deployment of our technical, operational and financial resources. Our evaluation process enables us to balance order inflows with available manufacturing capacity, procurement requirements and execution schedules.

Our selective approach to project execution, supported by procurement planning and project monitoring, assists us in maintaining material quality and traceability, technical conformity, commercial discipline and adherence to delivery schedules. This approach also supports the efficient utilisation of our engineering and manufacturing resources, management of execution and working-capital risks, and compliance with applicable customer specifications, codes and quality standards.

OUR STRATEGIES

1. *We intend to obtain American Society Mechanical Engineering (“ASME”) U Stamp Certification*

We intend to obtain and leverage our American Society of Mechanical Engineers (“ASME”) “U” Stamp certification and our associated engineering, manufacturing, quality assurance and inspection capabilities to pursue opportunities involving the manufacture of pressure vessels in accordance with the applicable requirements of the ASME Boiler and Pressure Vessel Code (“ASME BPVC”). The certification will reflect our capability to undertake fabrication of pressure vessels in accordance with prescribed quality systems, manufacturing procedures, inspection requirements and documentation standards applicable under the ASME BPVC.

As part of our growth strategy, we intend to use this certification to strengthen our credentials with customers, EPC contractors, engineering consultants and other project stakeholders that require pressure equipment to be manufactured in accordance with internationally recognized codes and standards. We believe that our ASME “U” Stamp certification enhances our ability to participate in projects involving stringent technical, quality and compliance requirements and provides us with opportunities to pursue technically complex and higher-value pressure vessel orders across the process and industrial sectors that we serve.

We also intend to leverage our ASME-certified manufacturing capabilities to broaden our participation in projects where compliance with the ASME BPVC forms part of the customer or project specifications, including opportunities with domestic and international customers, subject to commercial viability and applicable project requirements. Our engineering capabilities, manufacturing infrastructure, quality-control systems and experience in customized process equipment are expected to support our efforts to expand our presence in such projects.

We intend to continue maintaining and strengthening the quality systems, fabrication practices, welding procedures, inspection processes, technical documentation and other controls required for compliance with applicable ASME BPVC requirements and customer-specific specifications. Through these initiatives, we seek to enhance our capabilities in the engineered process equipment segment and strengthen our ability to address increasingly demanding customer and project requirements.

2. *Growth through Strategic Alliances and Technology Collaborations*

As part of our growth strategy, we intend to explore strategic alliances, technical collaborations and other commercially suitable arrangements to expand our portfolio of customised heavy-engineered static process equipment and allied fabricated solutions. Such arrangements may provide us with access to specialised technologies, engineering expertise, product know-how, advanced manufacturing processes and niche industrial applications that complement our existing capabilities.

We believe that these collaborations may strengthen our capabilities across engineering, detailed design, fabrication, machining, welding, inspection, testing and quality assurance and enable us to address evolving customer requirements and undertake technically complex assignments across the process and industrial sectors that we serve.

We may also evaluate acquisition opportunities where they are commercially viable, strategically aligned with our business and complementary to our existing or planned manufacturing capabilities. Through these

initiatives, we seek to broaden our product offerings, enhance our technical and execution capabilities, access new applications and markets and support the sustainable long-term growth of our business.

3. *Expand our portfolio of customised heavy-engineered static process equipment and allied fabricated solutions*

We intend to expand our capabilities in the engineering, design, manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions, including columns, cyclones, heat exchangers, cyclone separator, cyclone and sterling deaerator, pressure vessels, dishends, skids, pipelines and pipe fittings, and other process equipment. We also intend to increase our participation in assignments requiring integrated support across engineering, procurement, manufacturing, inspection, testing, documentation, dispatch and, where required, installation and commissioning.

We intend to leverage our engineering expertise, manufacturing infrastructure, technical workforce and project execution experience to pursue larger, higher-value and technically complex orders across industries such as engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. In this regard, we propose to strengthen our project planning, procurement, vendor management, manufacturing, quality assurance and execution processes to improve coordination, operational efficiency and adherence to customer-specific quality and delivery requirements.

We also intend to expand our engagement with engineering, procurement and construction contractors, engineering consultants, technology licensors and industrial customers through competitive bidding, direct customer enquiries and project-expansion opportunities. Our experience in manufacturing customised equipment in accordance with customer specifications and applicable national and international codes and standards is expected to support our participation in projects involving specialised materials, complex engineering requirements and stringent inspection and documentation standards.

Further, we intend to selectively invest in engineering resources, manufacturing processes, machinery, quality-assurance systems, project-management capabilities and skilled technical personnel. We believe that strengthening these capabilities will enable us to address a broader range of customer and project requirements, improve the utilisation of our engineering and manufacturing resources and support the measured and sustainable growth of our business.

4. *Expand our market presence and strengthen our portfolio of customised heavy-engineered static process equipment and allied fabricated solutions*

We intend to expand our presence across domestic and selected international markets while strengthening our capabilities in the engineering and manufacture of customised heavy-engineered static process equipment and allied fabricated solutions. We propose to focus on industries and geographical markets where our engineering expertise, manufacturing infrastructure, quality systems and execution experience enable us to address customer-specific technical and operational requirements.

In the domestic market, we intend to strengthen our presence across industries such as engineering, machinery and equipment, metals, oil and gas, pharmaceuticals, recycling, aerospace, energy and other process and allied industries. We propose to increase our engagement with industrial customers, engineering consultants, engineering, procurement and construction contractors, project-management consultants and technology licensors through direct enquiries, competitive bidding, approved-vendor registrations, industry exhibitions and technical interactions.

We also intend to selectively pursue opportunities in international markets by strengthening relationships with existing customers and seeking registrations and approvals with overseas customers, EPC contractors and approved-vendor networks. Our experience in manufacturing equipment in accordance with customer specifications and applicable national and international codes and standards, including the ASME BPVC for eligible equipment, is expected to support our participation in selected international projects, subject to applicable approvals, commercial viability and project-specific requirements.

We intend to use our expanded infrastructure to strengthen our portfolio of columns, cyclones, heat exchangers, cyclone separator, cyclone and sterling deaerator, pressure vessels, dishends, skids, pipelines and pipe fittings, and other customised heavy-engineered static process equipment and allied fabricated solutions. We also intend to enhance our ability to manufacture equipment using carbon steel, stainless steel, alloy steel and other specialised materials, depending on customer and project requirements.

Through these initiatives, we seek to diversify our customer base, broaden our geographical reach, increase our participation in larger and higher-value projects, improve the utilisation of our engineering and manufacturing resources and support the measured and sustainable growth of our business.

5. **Strengthen our balance sheet through repayment or prepayment of borrowings**

We intend to utilize a portion of the Net Proceeds from the Issue towards repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company, in accordance with the terms set out in the section titled **“Objects of the Offer”** beginning on page no. 103 of this Draft Red Herring Prospectus.

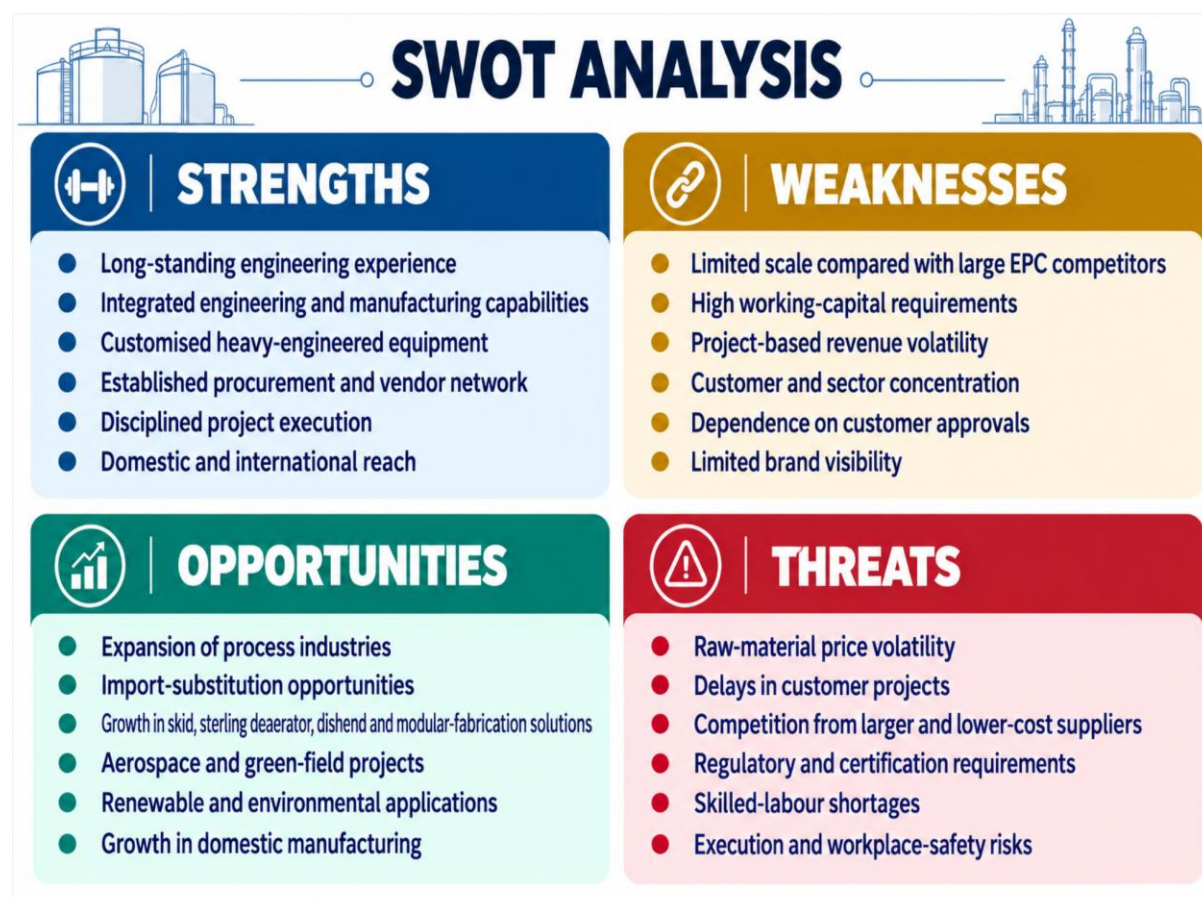
The repayment or prepayment of such borrowings is expected to reduce our outstanding indebtedness and associated finance costs, thereby strengthening our capital structure and improving our financial flexibility. A reduction in debt obligations may also enable us to deploy a greater proportion of our internal accruals towards our business operations, working capital requirements, capital expenditure and other growth initiatives.

We believe that a stronger balance sheet and reduced leverage will enhance our ability to support the future requirements of our business, including the execution of larger and technically complex projects, expansion of our manufacturing and engineering capabilities and pursuit of additional business opportunities. Our approach is to maintain a prudent capital structure while balancing the requirements of business growth, working capital and financial discipline.

Accordingly, the proposed repayment and/or prepayment of borrowings from the Net Proceeds forms part of our strategy to improve our financial position, optimize our debt profile and support the sustainable growth of our business.

SWOT ANALYSIS

A thorough examination of the firm's strengths, weaknesses, opportunities and threats are detailed below. The following factors are also included in the SWOT analysis:



MANUFACTURING CAPACITY AND CAPACITY UTILISATION

Based on the physical inspection of the manufacturing facility and the information and records made available, the Nashik, Maharashtra workshops are utilized for custom fabrication and manufacture of engineered static process equipment and allied fabricated products. The workshop is not designed or operated as a dedicated repetitive or continuous production line for standardized products of uniform size and specification.

The fabrication effort and workshop resources consumed by each order are project-specific. The time and resources required for a particular job depend, among other factors, on the nature and size of the equipment, overall dimensions, plate thickness, material of construction and metallurgy, welding process and weld volume, heat-treatment requirements, machining content, internals, inspection and testing requirements, customer / third-party hold points, labour deployment, use of common cranes and fabrication bays, project schedules and the duration for which the equipment occupies critical workshop resources.

Accordingly, expressing the installed fabrication capacity of the Company in a single quantitative measure such as metric tonnes per annum, number of units per annum or any other standardized annual production measure would not be an appropriate or meaningful representation of the manner in which this facility is operated. Any tonnage or number of units achieved during a particular period would represent the specific mix of projects executed during that period and would not constitute a fixed or comparable measure of the facility's installed capability.

For the same reason, a conventional capacity-utilization percentage derived by comparing period production with a fixed annual installed capacity would not provide a technically meaningful or like-for-like measure of utilization for the Company. No fixed installed fabrication capacity and no conventional capacity-utilization percentage have therefore been determined.

The manufacturing capability of the facility is more appropriately understood by reference to the range and technical capability of its plant and machinery, workshop and lifting infrastructure, the dimensions and complexity of equipment that can be handled, the welding and metallurgy capabilities available, inspection and testing arrangements, skilled manpower deployment and the Company's demonstrated ability to execute different custom-engineered assignments.

**As certified by Mr. Ankit Gupta Independent Chartered Engineer by way of their certificate dated August 24, 2026.*

MANUFACTURING FACILITIES

As of the date of this Draft Red Herring Prospectus, our Company operates a manufacturing facility admeasuring approximately 10,005 square metres, located at Plot Nos. A-74 and A-74/1, Sinnar Industrial Area, Village Malegaon, Taluka and Sub-District Sinnar, District Nashik, Maharashtra. The facility supports the manufacture of customised heavy-engineered static process equipment and allied fabricated solutions.

OUR MANUFACTURING FACILITIES ARE EQUIPPED WITH MACHINERY AND EQUIPMENT INCLUDING

Sr. No.	Equipment / Machine	Principal Function	Quantity	Vendor / Make / Model / Capacity	Remaining Useful Life / Condition
1	Air Compressor	Compressed air for blasting, painting and pneumatic workshop applications	1	Pearl Engineering Consultancy; Make: VMAX	7 years
2	Airless Painting Machine	Protective coating and painting of fabricated equipment	1	Redmaco Engineering Private Limited	10 years
3	Bench Grinder	Grinding, finishing and tool-support operations	1	Swastik Machine Tools	5 years
4	Column and Boom Welding System	Mechanised welding of large shells / vessels, including longitudinal and circumferential welding	1	CU - Built Engineers	10 years

Sr. No.	Equipment / Machine	Principal Function	Quantity	Vendor / Make / Model / Capacity	Remaining Useful Life / Condition
5	Gas / Cutting Set	Metal cutting and fabrication preparation	3	Memco Enterprises	7 years
6	Drilling Machine	Drilling of plates, pipes and fabricated components	1	Atlas Machine Tools	6 years
7	EOT Cranes	Heavy material handling, lifting and positioning within fabrication bays	5	Teakfrens Engineers Pvt. Ltd; Individual MRC (Maximum Rated Capacity): 1 crane – 70 MT; 2 cranes – 35 MT each; 2 cranes – 20 MT each;	10 years
8	Hydra / Mobile Lifting Equipment	Lifting and shifting of fabricated components and equipment	1	Escorts Construction Equipment Limited; MRC: 12 MT	5 years
9	Hydro Test Pump	Hydrostatic pressure testing and leakage checks	1	Rekha Enterprises	5 years
10	Lathe Machines	Turning, threading and machining operations	3	Make: Jupiter;	7 years;
11	Overlay Welding Machine	Weld overlay / internal surfacing of pipes and process equipment	1	Somya Electrical & Engineering	7 years
12	Diesel Generator Set	Standby / emergency power supply for factory operations	1	Transpower; Make: Goel DG Set Rated Capacity: 125 kVA	5 years
13	Press Machine	Pressing / forming of fabricated components and formed sections	2	Kin Hydraulic System; Machine 1 – Pressing Capacity: 250 T (Dia: 400–500 mm; Max Thk: 28 mm) Machine 2 – Pressing Capacity: 600 T (Dia: 1000–5500 mm; Max Thk: 65 mm)	10 years
14	Pug Cutting Machine	Plate and metal cutting	1	PWS Technology Make: SuryaSun	6 years
15	Plate Rolling Machine	Rolling / bending of plates into shells and cylindrical sections	1	Himalaya Machinery Private Limited; Model: PKE/30/0	10 years
16	Rotator / Idlers	Rotation and support of vessels / shells during welding and fabrication	4	Originally Purchased from Sage Technique; Subsequent major repairs, modifications & value additions carried out in-house by R. D. Engineers (India) Limited	5 years;

Sr. No.	Equipment / Machine	Principal Function	Quantity	Vendor / Make / Model / Capacity	Remaining Useful Life / Condition
17	Shaft Grinder	Internal finishing, grinding and polishing support	1	Not traceable	7 years
18	Vacuum Extraction Pump / Air Vacuum	Removal of smoke and minor particles from inside fabricated equipment	1	Make: Euromate	5 years
19	Vacuum Pump for Testing	Vacuum creation and testing of process equipment	1	Rekha Enterprises	5 years
20	Welding Machines	Manual / semi-automatic welding operations across fabrication jobs	8	5 - WARPP Engineers Private Limited; 3 - PWS Technology;	7 years

RAW MATERIALS

The principal raw materials and bought-out components used in the manufacturing of our engineered process equipment primarily comprise carbon steel plates, stainless steel plates, alloy and specialised metallurgical materials, pipes, forgings, pipe fittings, flanges, fasteners, gaskets and other engineering components. Depending on the product design, process application and customer specifications, we also procure specialised materials such as monel, inconel and other nickel-based and exotic alloys.

The table below indicates the cost of goods consumed, as percentage of our total expenses and as a percentage of total cost of goods used in the financial year ended March 31, 2026, 2025 and 2024, respectively.

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of goods consumed	4529.70	395.02	915.73
As % of our revenue from Operations	73.05%	37.27%	60.82%
As % of our total expenses	87.02%	43.47%	70.55%

Suppliers for our raw materials are predetermined by our customers, most of the times we have to opt for the suppliers from a preferred list of suppliers provided by our customers. We do not have any long term contracts or have a fixed price with suppliers.

We undertake procurement planning in coordination with our engineering and production teams based on customer orders, manufacturing schedules, approved drawings, material specifications and delivery timelines. Accordingly, purchase orders are placed with approved suppliers to ensure timely availability of required materials and components. Our established supplier relationships and procurement planning processes enable us to maintain a consistent supply of materials and support timely execution of our manufacturing activities.

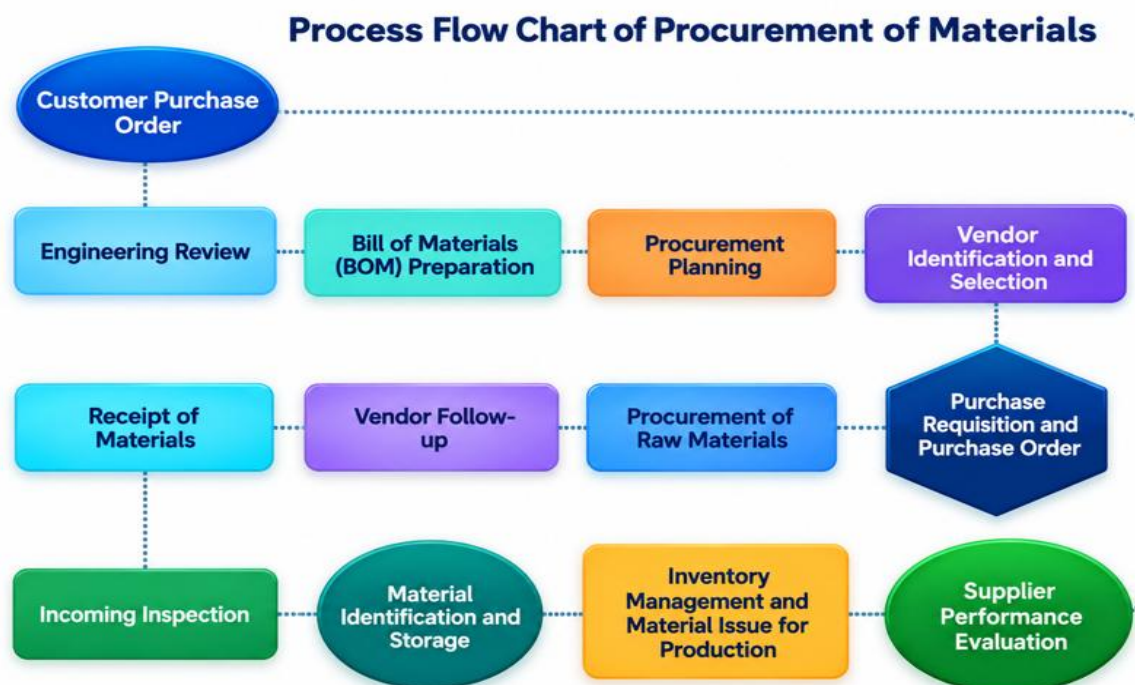
Procurement of Raw Materials

Our procurement requirements comprise raw materials, components and consumables used in the engineering, fabrication and manufacturing of static process equipment. Procurement is undertaken based on confirmed customer orders, approved engineering drawings, technical specifications, and bills of materials, manufacturing requirements, delivery schedules, inventory availability and prevailing commercial terms.

Our principal raw materials and components include carbon steel and stainless-steel plates, sheets and sections, pipes, tubes, forgings, flanges, fittings, welding consumables, fasteners, gaskets, insulation materials, machining consumables and other fabrication-related materials required for the manufacture of columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment. We procure these materials from approved vendors, established suppliers and authorised sources based on quality requirements, material specifications and customer requirements.

Materials and components received at our manufacturing facility are subject to incoming inspection and verification with reference to purchase specifications, material test certificates, quantities, approved grades, dimensional requirements and supporting documentation, prior to being released for fabrication or further processing. Our procurement and quality processes enable us to maintain material traceability, ensure consistency

in product quality and support timely execution of customer orders. We maintain coordination with our suppliers to monitor delivery schedules and ensure continuity of manufacturing operations. Our procurement process also includes inventory management, material traceability and periodic evaluation of supplier performance based on quality, delivery, technical compliance and commercial reliability, enabling us to support efficient project execution and maintain consistent product quality.



The following table sets forth the stages involved in the procurement of raw materials:

SR. NO	STAGE	PRINCIPAL ACTIVITIES
1	Project Award / Customer Purchase Order	The process commences upon receipt of a project award or customer purchase order. The project requirements, technical specifications, delivery schedules and contractual obligations are reviewed by the relevant teams.
2	Engineering Review and BOM Preparation	The engineering team reviews the customer-approved drawings, specifications and technical requirements and prepares the Bill of Materials (BOM) identifying the raw materials, components and bought-out items required for execution of the project.
3	Procurement Planning	Based on the BOM, project schedule and production requirements, the procurement team prepares a procurement plan covering material specifications, quantities, required delivery dates and sourcing requirements.
4	Vendor Identification and Selection	Suitable vendors are identified from the company's existing vendor base and, where required, through evaluation of new suppliers. Vendors are assessed based on factors such as technical capability, quality standards, capacity, delivery track record and commercial terms.
5	Purchase Requisition and Purchase Order	Internal purchase requisitions are raised for the approved requirements. Following the necessary approvals and commercial evaluation, purchase orders are issued to selected vendors.
6	Procurement of Raw Materials and Bought-out Components	Vendors manufacture or supply the required raw materials and bought-out components in accordance with the specifications, quality requirements and delivery terms specified in the purchase orders.

7	Vendor Follow-up and Expediting	The procurement team monitors supplier progress to ensure timely manufacture, inspection and dispatch of materials. Regular follow-up and expediting activities are undertaken for critical or long-lead items.
8	Receipt of Materials at Manufacturing Facility	Materials are received at the company's manufacturing facility against the relevant purchase order and supporting documentation, including invoices, packing lists, test certificates and other applicable quality documents.
9	Incoming Inspection and Material Verification	Received materials are inspected and verified against the purchase order, approved specifications, drawings and applicable quality requirements. Material certificates and other documentation are also reviewed, where applicable.
10	Material Identification and Storage	Accepted materials are appropriately identified, tagged and stored in designated areas. The company maintains traceability of materials, including relevant identification and inspection records.
11	Inventory Management and Material Issue for Production	Inventory levels are monitored based on project and production requirements. Materials are issued to the production team against authorised requirements, with appropriate records maintained for material consumption and traceability.
12	Supplier Performance Evaluation	Suppliers are periodically evaluated based on parameters such as quality, delivery performance, responsiveness, technical compliance and commercial performance. The evaluation assists the company in maintaining an approved and reliable vendor base and in identifying suppliers requiring corrective or improvement measures.

The following table sets forth details of our supplier concentration for the periods indicated, including the contribution of our major suppliers to our total purchases during the respective periods. The information presented below provides an overview of the extent of our dependence on our key suppliers and the concentration of our procurement across such suppliers.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 1 Supplier	2222.22	48.30%	164.01	37.40%	717.67	78.13%
Top 3 Supplier	3922.23	85.24%	262.74	59.92%	807.05	87.87%
Top 5 Supplier	4323.88	93.97%	338.34	77.16%	859.56	93.58%
Top 10 Supplier	4435.10	96.39%	409.66	93.42%	892.14	97.13%

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

The table below sets out our Top 10 suppliers, including as a percentage of Purchase for the financial period ended on March 31, 2026, 2025 and 2024.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Purchases (in %)	Amount (in ₹ lakhs)	As a percentage of Purchases (in %)	Amount (in ₹ lakhs)	As a percentage of Purchases (in %)
Top 1 Supplier	2222.22	48.30%	164.01	37.40%	717.67	78.13%
Top 2 Supplier	897.43	19.50%	49.67	11.33%	45.02	4.90%
Top 3 Supplier	802.57	17.44%	49.07	11.19%	44.36	4.83%
Top 4 Supplier	356.95	7.76%	47.27	10.78%	42.57	4.63%
Top 5 Supplier	44.70	0.97%	28.33	6.46%	9.95	1.08%
Top 6 Supplier	42.97	0.93%	24.01	5.47%	8.19	0.89%
Top 7 Supplier	36.80	0.80%	23.15	5.28%	7.66	0.83%
Top 8 Supplier	12.65	0.27%	13.07	2.98%	6.64	0.72%
Top 9 Supplier	9.64	0.21%	5.75	1.31%	5.74	0.62%
Top 10 Supplier	9.17	0.20%	5.35	1.22%	4.35	0.47%

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

CUSTOMERS

We serve customers across diversified industrial sectors, including the engineering, machinery and equipment, metals, oil and gas and pharmaceuticals and recycling industries. Our engineered products find application across industries that require reliable, high-quality and customized static process equipment for critical industrial operations. Through our capabilities in design, engineering, fabrication, inspection and testing of columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, we cater to the specific technical and operational requirements of customers across diverse industrial segments.

Set forth below are the details of contribution towards our revenue from our top 1, top 5 and top 10 customers during the financial period ended March 31, 2026 and in last three Fiscals.

Particulars		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Top Customers	1	2000.00	32.25 %	521.11	49.17 %	448.66	29.80 %
Top Customers	3	3959.56	63.85%	949.58	89.59%	962.51	63.93%
Top Customers	5	5491.80	88.56 %	1039.24	98.05 %	1209.65	80.35 %
Top Customers	10	6082.01	98.08 %	1059.89	100.00%	1482.16	98.45 %

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

The table below sets out our revenue from our Top 10 customers, including as a percentage of Revenue from Operations for the financial period ended on March 31, 2026, 2025 and 2024.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	As a percentage of Revenue from Operations (in %)	Amount (in ₹ lakhs)	As a percentage of Revenue from Operations (in %)	Amount (in ₹ lakhs)	As a percentage of Revenue from Operations (in %)
Top 1 Customer	2000.00	32.25 %	521.11	49.17 %	448.66	29.80 %
Top 2 Customer	1057.25	17.05 %	342.78	32.34 %	297.97	19.79 %
Top 3 Customer	902.31	14.55 %	85.69	8.08 %	215.88	14.34 %
Top 4 Customer	797.69	12.86 %	74.32	7.01 %	142.89	9.49 %
Top 5 Customer	734.55	11.85 %	15.34	1.45 %	104.25	6.92 %
Top 6 Customer	215.68	3.48 %	6.97	0.66 %	76.11	5.06 %
Top 7 Customer	128.93	2.08 %	6.56	0.62 %	75.00	4.98 %
Top 8 Customer	82.67	1.33 %	5.50	0.52 %	58.97	3.92 %
Top 9 Customer	81.84	1.32 %	0.81	0.08 %	42.77	2.84 %
Top 10 Customer	81.10	1.31 %	0.81	0.08 %	19.66	1.31 %

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

We engage with our customers through direct enquiries, long-term business relationships, customer referrals, participation in tender processes and interactions with EPC contractors and project execution agencies. Our customer engagement model enables us to understand specific technical and operational requirements and deliver customized engineering and manufacturing solutions for static process equipment.

SALES AND MARKETING

Our in-house sales and business development team comprises professionals with experience across the industries served by us and is responsible for identifying business opportunities, developing and maintaining customer

relationships and strengthening our market presence. The team engages with existing and prospective customers to understand their technical, operational and commercial requirements and coordinates with our engineering, design, procurement and manufacturing teams to develop suitable technical solutions, product proposals and commercial quotations.

Our business development activities include direct engagement with industrial customers, EPC contractors, project developers, consultants and other stakeholders across process industries, including the engineering, machinery and equipment, metals, oil and gas and pharmaceuticals and recycling industries. We also participate in customer enquiries, tender-based procurement processes and opportunities arising through industry networks and business relationships. Our sales and marketing team works closely with our technical and manufacturing teams to identify opportunities for supplying customized static process equipment, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, while continuing to strengthen relationships with existing customers and expand our customer base.

QUALITY CONTROL AND CUSTOMER SUPPORT

We have established internal quality assurance and quality control processes covering engineering and design, procurement, fabrication, manufacturing, inspection, testing, documentation and dispatch of static process equipment. Raw materials, components and bought-out items are inspected and verified, as applicable, against relevant specifications, customer requirements and industry standards. Such checks may include review of material test certificates, material identification and traceability and dimensional inspection.

During manufacturing, our quality control procedures may include review of approved drawings and specifications, stage-wise fabrication and welding inspections, dimensional and assembly checks, non-destructive testing, hydrostatic testing and final inspection, as applicable. We maintain relevant inspection records, quality documentation, material traceability records, test reports and certifications. Depending on project requirements, inspections may also involve customers, third-party inspection agencies or other authorised agencies.

Our quality processes are supported by documented procedures, project-specific inspection plans and certified management systems, including ISO 9001:2015. We also follow applicable workplace safety practices and provide post-sale technical and operational support in accordance with customer contracts and equipment requirements.

UTILITIES

Power – Our power requirements primarily relate to the manufacturing, engineering and administrative operations undertaken at our manufacturing facility situated in the MIDC industrial area. As on the date of this Draft Red Herring Prospectus, our manufacturing facility has a connected electrical load of **254 kW**. These requirements are met through electricity supplied by the relevant state electricity distribution authority under the applicable industrial power-distribution arrangements. Electricity is utilised for fabrication, machining, welding, assembly, testing and other allied operations. We have also installed generator backup to support essential operations in the event of interruptions in the electricity supply. Our electrical infrastructure and backup arrangements are maintained in accordance with applicable statutory requirements and MIDC guidelines.

Water – Our water requirements are primarily limited to domestic use at our manufacturing facility and offices, along with certain manufacturing support activities. The water requirements at our manufacturing facility and offices located within the MIDC industrial area are met through the water supply arrangements provided by MIDC and/or other authorised sources, in accordance with applicable MIDC rules, regulations and statutory requirements. Our water consumption is not material in nature and is managed through efficient utilisation practices to support our manufacturing and administrative operations. We undertake responsible usage of water resources and ensure compliance with applicable guidelines governing industrial establishments within the MIDC area.

LOGISTICS

We transport our finished equipment primarily by road and sea. Each of our facilities are equipped with a storage area. We supply our products to customers in accordance with the delivery terms specified in the respective purchase orders or contracts, which may include ex-works (EXW), free on road (FOR) destination, delivery at site, or such other mutually agreed commercial terms. Depending on the contractual arrangements, transportation, insurance and logistics costs may either be borne by us or by our customers.

Our procurement operations also involve transportation of raw materials, bought-out components and fabrication consumables, including steel plates, pipes, tubes, forgings, flanges and other materials, from approved suppliers

to our manufacturing facility. Transportation requirements vary depending on the nature, size and quantity of the materials and equipment.

We do not own or operate a fleet of vehicles for transportation of raw materials or finished products. Accordingly, we engage third-party transporters, logistics service providers and specialised heavy cargo carriers for movement of raw materials to our manufacturing facility and delivery of finished equipment to customer locations. For oversized or heavy equipment, we engage transport agencies having the requisite infrastructure and regulatory approvals for handling over-dimensional cargo ("**ODC**"), wherever required. We generally engage such transporters on a project-by-project or order-specific basis and do not have long-term exclusive contractual arrangements with them. We believe that the availability of multiple logistics service providers enables us to manage our transportation requirements in accordance with project schedules and customer delivery commitments.

INSURANCE

We have obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc.

Manufacturing Facility:

Name of Insurance Company	CHOLAMANDALAM MS GNERAL INSURANCE COMPANY
Period of Insurance	From March 11, 2026 @ 10.00 to March 10, 2027 @ 23.59
Policy No.	2162/01805666/000/00
Sum Insured	₹ 28,62,74,254
Premium	₹ 158,768
Clauses	Earthquake (Fire and Shock) Cyber Loss limited exclusion Terrorism Damage Exclusion Warranty Transmission and Distribution line exclusion Agreed Bank Clause Communicable Diesels exclusion
Description	Building including Plinth and Foundation - ₹ 11,90,70,000/- Furniture, Fixtures, Fittings and Other Equipment's – ₹ 9,00,000/- Plant and Machinery - ₹ 1,00,00,000/- Other Contents - ₹ 5,00,000/- All stocks pertaining to insured trade - ₹ 15,58,04,254/- Total sum insured - ₹ 28,62,74,254

Registered Office:

Name of Insurance Company	The Oriental Insurance Company Limited
Period of Insurance	FROM 12:44 ON 07/09/2026 TO MIDNIGHT OF 06/09/2027
Policy No.	163300/11/2027/199
Sum Insured	₹ 15,00,000
Premium	₹ 1,025
Description	Furniture, Fixtures & Fittings of registered office C 314B, Eastern Business District, Neptune Living Point Lal Bahadur Shastri Marg, Bhandup West, Mumbai, Maharashtra.

INFORMATION TECHNOLOGY

Our information technology systems support various aspects of our business operations and enable us to undertake our engineering, design, finance, accounting and other operational activities efficiently. We use PV Elite CX, an engineering software used for the design, analysis and verification of pressure vessels and related equipment, including preparation and evaluation of vessel designs in accordance with applicable engineering codes, standards and project requirements. Our finance and accounting functions are currently supported through Tally. These software applications and systems assist us in managing our engineering, financial and operational activities and support the overall efficiency of our business operations.

HUMAN RESOURCES

We place importance on developing our human resources. The following table sets forth the number of our employees as of July 31, 2026:

Departments / Teams	Number of Employees
Finance and Accounts	2
Store and Purchase	3
Human Resources and Admin	1
Maintenance	2
Planning and Production	21
Design and Engineering	2
QA / QC	1
Sales and Marketing	1
Housekeeping	1
Secretarial and Legal	1
Management	1
Total	36

The following table sets forth our attrition rate for the financial year ended on March 31, 2026, 2025 and 2024:

Particulars	Financial Year ended on			
	July 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Number of Employees at the beginning (A)	36	39	43	60
Employees joined during the period (B)	1	2	8	5
Employees left during the period (C)	1	5	12	22
Number of Employees at the end (D)	36	36	39	43
Average Number of Employees in a particular financial year/ period (E)	36	37.5	41	51.5
Attrition Rate (C/E)	2.78%	13.33 %	29.27 %	42.72 %

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

Note - Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period.

PROPERTIES

The following table sets forth details of our principal properties as of the date of this Draft Red Herring Prospectus.

Sr. No.	Details of Property	Licensor/Lessor/ Vendor	Owned/Lease d/ License	Duration	Considerati on / Lease Rental / License Fees (in ₹)	Purpose
1	C-314B, Eastern Business District, Neptune Living Point, L B S Marg, Bhandup West, 400078, Maharashtra, India.	Parul Kirit Davda	Registered - Leave and License Agreement	60 Months	₹ 37,700	Registered Office
2	Plot No. 74 and 74/1, Sinnar Industrial Area, Village – Malegoan, Taluka and Sub – District – Sinnar,	Maharashtra Industrial Development Corporation	Registered - Lease Agreement	95 Years	₹ 2,85,300/- (Premium) ₹ 7,15,200/- (Premium)	Factory Premises

	District – Nashik, Maharashtra.				
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OUR MANUFACUTRING FACILITIES AND REGISTERED OFFICE





ENVIRONMENT, HEALTH AND SAFETY MANAGEMENT

We endeavour to contribute continual improvement of natural environment, and employee's safety and health. We maintain the environmental quality and ensure that the employee's safety and health are the top priorities for all levels of managers. We also observe Customer's requirements as well as international and national regulations on the occupational health, safety and environment. We endeavour to inform our occupational health, safety requirements and environment factors to our suppliers and/or contractors to encourage them to adopt similar practices. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environment, health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working under our management, pursuant to which we have implemented health and safety standards aimed at ensuring a safe working environment. Further, we train all executives and the employees to understand and implement all aspect of health and safety standards. We are subject to various laws and regulations, including environmental and health and safety laws and regulations. If we fail to obtain, maintain or renew the licenses, permits and approvals required to operate our business, or fail to comply with applicable laws, our business, results of operations and financial condition may be adversely affected.

CORPORATE SOCIAL RESPONSIBILITIES

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (“CSR”) Committee, which is constituted by three Directors.

COMPETITION

We operate in a competitive and fragmented market for the engineering, manufacturing and supply of static process equipment and related fabrication solutions. We compete with manufacturers of columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, engineering, specialised fabrication companies and other regional and established equipment manufacturers. The nature and intensity of competition vary depending on the size, technical complexity, application, industry, specifications and location of the relevant project or order.

We compete principally on the basis of engineering and design capabilities, manufacturing capacity and capabilities, product quality, compliance with applicable technical standards and customer specifications, project execution experience, ability to manufacture customised equipment, pricing, delivery schedules, quality assurance, material and process traceability and after-sales and project support. Competition for large and technically complex projects may also be influenced by customer-approved vendor lists, technical qualification requirements, prior experience, applicable certifications, manufacturing capabilities, inspection and testing requirements and commercial terms.

Our ability to compete effectively depends, among other factors, on our ability to retain skilled engineering and manufacturing personnel, maintain and enhance our manufacturing and quality-control capabilities, procure raw materials and critical components on competitive terms, comply with evolving technical and regulatory requirements, execute projects within stipulated timelines and maintain relationships with customers, EPC contractors and other industry participants.

INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, the details of the registered trademarks by our Company and application for registration of trademark filed by our Company are as follows:

Sr. No	Description	Application No.	Class	Issuing Authority	Date of Application	Status
1	 R. D. ENGINEERS	7934548	6	Trade Mark Registry, Mumbai	August 17, 2026	Ready for Examination
2	 R. D. ENGINEERS	7934549	37	Trade Mark Registry, Mumbai	August 17, 2026	Ready for Examination

* Company has applied for logo registration and name change under The Trademarks and Registration Act, 1999.

DOMAIN REGISTRATION DETAILS

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: www.rdengineers.com Registry Domain ID: 3398885_DOMAIN_COM-VRSN	Registrar Name: BigRock Solutions Ltd. IANA ID: 1495	February 04, 1999	February 04, 2027

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 244 of this Draft Red Herring Prospectus.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, as amended (the “Metrology Act”), was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

TAX RELATED REGULATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter- state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act.

Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid

down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991(the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Code on Wages, 2019

The Code on Wages, 2019, with effect from November 21, 2025, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, with effect from November 21, 2025 is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981.

Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes

advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, with effect from November 21, 2025, streamlines Indian labour law by consolidating three key statutes namely the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947 to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lockouts, aiming to balance employer flexibility with industrial harmony.

The Code on Social Security, 2020

The Code on Social Security, 2020, with effect from November 21, 2025 is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

OTHER GENERAL REGULATIONS

The Companies Act

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a

memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872 (“Contract Act”)

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (“Competition Act”)

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**“Competition Commission”**) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anticompetitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Maharashtra Industrial Development Act, 1961 and MIDC requirements

Our manufacturing facility is situated in the Sinnar Industrial Area, Nashik, Maharashtra on land held under a long-term lease from the Maharashtra Industrial Development Corporation (“MIDC”). The Maharashtra Industrial Development Act, 1961 provides for the establishment and functioning of MIDC and development of industrial areas and estates in Maharashtra. Our continued occupation and use of the relevant industrial premises is subject to the terms of the applicable MIDC lease, development control requirements, permitted land use, payment obligations and other conditions imposed by MIDC and competent authorities from time to time.

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by them must apply for registration in writing to the registrar of trademarks.

The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 (“the Code”) covers insolvency of companies, Limited Liability Partnerships (LLPs), unlimited liability partnerships, and individuals. The Code has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. It empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution is to be sought for the company within a time bound time period of 180 days.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where the establishments are set up and business operations exists; such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade (“DPIIT”). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 aims to enhance fire safety in buildings across Maharashtra by mandating fire prevention and life safety measures, outlining owner and occupier responsibilities, and establishing a system for fire services fees and enforcement. The Act covers various building types and provides for the appointment of fire officers, licensing of fire safety agencies, and the collection of fees for fire services. It also includes penalties for non-compliance and procedures for appeals.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, Code of Civil Procedure, 1908, Negotiable Instrument Act 1881, The Information Technology Act, 2000, The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899 and Indian Easements Act, 1882.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

The Company was originally incorporated as “Som Fabricators Private Limited”, as a private limited company under the Companies Act, 1956 at Mumbai Maharashtra, pursuant to a certificate of incorporation dated May 06, 1992, issued by the Registrar of Companies, Maharashtra. Further, the name of the company changed to “R.D. Engineers (India) Private Limited” vide fresh certificate of incorporation dated on April 27, 2005, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted from private limited company to a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our shareholders held on February 20, 2026 and the name of our Company was changed to ‘R.D. Engineers (India) Limited’ with pursuant to a Certificate of Incorporation dated March 6, 2026, issued to our Company by the Registrar of Companies, CPC.

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The registered office of our Company is situated at C-314B, Eastern Business District, Lal Bahadur Shastri Marg, Bhandup, Mumbai, 400078, Maharashtra, India

Date of Change	From	To	Reason for change
Incorporation	20, Anupam Indl. Estate No. 2 Mulund (W), Bombay 400 080	Opp. Ralliwolf, L.B.S. Marg,	-
March 31, 1994	20, Anupam Indl. Estate No. 2 Opp. Ralliwolf, L.B.S. Marg, Mulund (W), Bombay 400 080	Datta Mandir Rdbhandup West Mumbai – 400078, Maharashtra, India	For operational purposes
February 25, 2014	Datta Mandir Rdbhandup West Mumbai – 400078, Maharashtra, India	Office No 708, 7 th Floor Ecstasy Citi of Joy, JSD Marg, Mulund – 400080, Mumbai, Maharashtra, India	For operational purposes
March 20, 2018	Office No 708, 7 th Floor Ecstasy Citi of Joy, JSD Marg, Mulund – 400080, Mumbai, Maharashtra, India	E -108, Eastern Business District, Nr. Mangatram Petrol Pump, Bhandup Mumbai 400078, Maharashtra, India	For operational purposes
December 27, 2019	E -108, Eastern Business District, Nr. Mangatram Petrol Pump, Bhandup Mumbai 400078, Maharashtra, India	A – 311B, Eastern Business District, Bhandup West, Mumbai 400078, Maharashtra, India	For operational purposes
October 19, 2021	A – 311B, Eastern Business District, Bhandup West, Mumbai 400078, Maharashtra, India	C-317, Eastern Business District, Nr. Mangatram Petrol Pump, LBS Road, Bhandup West, Mumbai 400078, Maharashtra, India	For operational purposes
March 5, 2026	C-317, Eastern Business District, Nr. Mangatram Petrol Pump, LBS Road, Bhandup West, Mumbai 400078, Maharashtra, India	C-314B, Eastern Business District, Lal Bahadur Shastri Marg, Bhandup, Mumbai, 400078, Maharashtra, India	For operational purposes

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company is as follows:

“To carry on in India or elsewhere, with or without collaboration, the business to manufacture, produce, assemble, alter, convert, design, develop, erect, equip, establish, fabricate, finish, install, hire, let on hire, lease, repair, maintain, modify, market, renovate, recondition remodel, import, export, buy, sell, resale, exchange, service, turn to account and to act as agent, broker, stockist, turn key supplier, contractor, promoter, consultant, engineer, franchiser, collaborator or otherwise to deal in all types, kinds, capacities, description, specification of engineering goods, engineering products, steel, ferrous, and non-ferrous metals, electric and electronic goods, items, materials, machineries and its parts, fittings, fixtures and to undertake works of machinery erection projects.”

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
April 11, 2005	EGM	The company changed its name from “Som Fabricators Private Limited to R.D. Engineers (India) Private Limited”
February 20, 2026	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from “R.D. Engineers (India) Private Limited to R.D. Engineers (India) Limited”

OBJECT CLAUSE

Date of meeting	Type of Meeting	Nature of amendments
April 11, 2005	EGM	Existing Clause III(A)(1) of the MOA was substituted by the following clause: “To carry on in India or elsewhere, with or without collaboration, the business to manufacture, produce, assemble, alter, convert, design, develop, erect, equip, establish, fabricate, finish, install, hire, let on hire, lease, repair, maintain, modify, market, renovate, recondition, remodel, import, export, buy, sell, resale, exchange, service, turn to account and to act as agent, broker, stockist, turn key supplier, contractor, promoter, consultant, engineer, franchiser, collaborator or otherwise to deal in all types, kinds, capacities, description, specification of engineering goods, engineering products, steel, ferrous, and non-ferrous metals, electric and electronic goods, items, materials, machineries and its parts, fittings, fixtures and to undertake works of machinery erection projects.”

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
June 20, 1997	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹5,00,000 (Rupees Five Lakhs) consisting of 5,000 (Five Thousand only) Equity Share of face value of ₹ 100/- each to ₹25,00,000 (Rupees Twenty Five Lakhs) consisting of 25,000 (Twenty Five Thousand only) Equity Share of face value of ₹ 100/- each.
June 2, 2008	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 (Rupees Twenty Five Lakhs) divided into 25,000 (Twenty Five Thousand only) Equity Shares of ₹ 100/- each was increased to ₹ 1,00,00,000 (Rupees One Crore only) divided into 1,00,000 (One Lakh Shares only) Equity Shares ₹ 100/- each.
June 01,2026	EGM	Clause V of our Memorandum of Association was amended to reflect the sub-division of equity shares from ₹100/- each to ₹10/- each and the clause read as: "The Authorized Share Capital of the Company is ₹1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each."

June 27,2026	EGM	Clause V of the MOA was amended to reflect the increase in the authorised share capital of our company from ₹1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 17,15,00,000/- (Rupees Seventeen Crores Fifteen Lakhs Only) divided into 1,71,50,000 Equity Shares of ₹10/- each.
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CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"Our Business"**, **"Our Management"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages **149, 188 and 220** respectively, of this Draft Red Herring Prospectus.

MAJOR EVENTS, MILESTONES, AWARDS AND ACCREDITATIONS

The table below sets forth some of the key events, key awards and milestones and in our history since its incorporation.

Year	Key Events / Milestone / Achievements
1992	Incorporation of the Company
2005	Change of name from Som Fabricators Private Limited to R.D. Engineers (India) Private Limited
2026	Conversion of the Company from Private Limited to Public Limited

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As of the date of this Draft Red Herring Prospectus, our Company has not experienced any material time/cost overrun in setting up any project or business operations.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since incorporation.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details with respect to our capacity/facility creation, location of plants, see **"Our Business"** on page 149 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company, our Directors, our Promoter, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoter, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as of the date of this Draft Red Herring Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by the Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoter or any other employee of the Company, either by themselves or on behalf of any person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

GUARANTEES GIVEN BY PROMOTER

Except as stated in the “**Financial Information**” and “**Financial Indebtedness**” beginning on page nos. 214 and 217 respectively of this Draft Red Herring Prospectus, our Promoter has not given any guarantee to any third party with respect to the Equity Shares as of the date of this Draft Red Herring Prospectus.

HOLDING COMPANY

We do not have a holding company as of the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

We do not have a subsidiary company as of the date of this Draft Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate Companies.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company that are crucial for operations of our Company.

Except as stated in “**Our Management**”, on page 188 of this Draft Red Herring Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

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OUR MANAGEMENT

OUR BOARD OF DIRECTORS

Under the Articles of Association of our Company, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Board comprises of Five (5) Directors (one director being women director), including one (1) Chairman and Managing Director, One (1) Wholetime Director and Three (3) Non-Executive- Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements Regulations, 2015.

Sr. No	DIN	Name of Director	Designation
1	01399143	Devan Somraj Dua	Chairman and Managing Director
2	11541922	Gadakh Sukdeo Shivram	Wholetime Director and Chief Financial Officer
3	11627640	Awani Bohara	Non-Executive Independent Director
4	11625531	Karan Vijay Desai	Non-Executive Independent Director
5	11574116	Kalpesh Bhagvatiprasad Joshi	Non-Executive Independent Director

Set forth below, are the details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Other directorships
1.	Name: Devan Somraj Dua Father's Name: Somraj Dua DIN: 01399143 Date of Birth: June 28, 1978 Designation: Chairman and Managing Director Address: 2701/A 27th floor, Octavius Co-operating Housing Society, Hiranandani Garden, Powai, IIT Mumbai, 400076, Maharashtra Occupation: Business Nationality: Indian Term: Appointed as Managing Director for a period of five (5) years i.e. March 25, 2026 till March 24, 2031.	48	Foreign Companies: Nil Limited Liability Partnerships: Nil
2.	Name: Gadakh Sukdeo Shivram Father's Name: Shivram Kashinath Gadakh DIN: 11541922 Date of Birth: January 06, 1964 Designation: Whole-time Director and Chief Financial Officer Address: Kashinath, Deopur, Nashik 422103, Maharashtra	62	Foreign Companies: Nil Limited Liability Partnerships: Nil

	Occupation: Service Nationality: Indian Term: Appointed as a Whole-Time Director from August 5, 2026 till August 4, 2031 for a period of five (5) years		
3.	Name: Awani Bohara Father's Name: Brajesh Kumar Bohara DIN: 11627640 Date of Birth: October 24, 1992 Designation: Non-Executive Independent Director Address: Flat no - 202, Building no- 35, Chandresh Accord, Opp. Silver Park, Mira Road East, Bhayander, Thane, 401107, Maharashtra Occupation: Service Nationality: Indian Term: For a period of 5 years with effective from March 25, 2026 to March 24, 2031.	34	Foreign Companies: Nil Limited Liability Partnerships: Nil
4.	Name: Karan Vijay Desai Father's Name: Vijay Desai DIN: 11625531 Date of Birth: May 11, 1997 Designation: Non-Executive Independent Director Address: D/4, 403 Sector 7, Shanti Nagar, Behind Indra Hospital, Mira Road East, Thane, 401107, Maharashtra Occupation: Service Nationality: Indian Term: For a period of 5 years with effective from March 25, 2026 to March 24, 2031.	29	Foreign Companies: Nil Limited Liability Partnerships: Nil
5.	Name: Kalpesh Bhagvatiprasad Joshi DIN: 11574116 Designation: Non- Executive Independent Director Father's Name: Bhagvatiprasad Joshi Date of Birth: February 11, 1976	50	Indian Companies: 1. Kajal India Limited 2. Footri Bucket Private Limited 3. BIPL Pactech Limited Foreign Companies: Nil Limited Liability Partnerships: Nil

Address: B/87 Kishan Signature, B/S Akshar Pride, Vadodara Po: Kalali Vadodara, Gujarat:390012 Occupation: Service Nationality: Indian Term: For a period of 5 years with effective from August 06, 2026 to August 05, 2031.		
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BRIEF PROFILE OF OUR DIRECTORS

Mr. Devan Somraj Dua, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Master of Business Administration (International) degree from Griffith University, Australia. He has been associated with R.D. Engineers (India) Limited as a Director since August 23, 2004. In his capacity as Chairman and Managing Director, he is entrusted with the overall management and administration of the Company's affairs. His responsibilities encompass business development, growth initiatives, financial oversight, strategic vision, sales and revenue expansion, performance evaluation, and operational leadership. He possesses 22 years of experience in integrated and customised heavy-engineered static process equipment and allied fabricated solutions, and his expertise continues to drive the Company's growth trajectory and strengthen its market presence.

Mr. Gadakh Sukdeo Shivram, aged 62 years, holds B.Com. (1985), M.Com. (1987), and LL.B. (1989) degrees from the University of Poona. He has 37 years of professional experience in finance, accounts, and business management, including prior association with Dunlop Comforts Private Limited (1989–2005). He joined R.D. Engineers (India) Limited in 2006 as Accounts Officer, was appointed Accounts Head in 2015, and subsequently elevated as Whole-Time Director and Chief Financial Officer. He oversees finance, accounts, budgeting, treasury, and statutory compliances, while contributing to business development and key account management. His strategic leadership has strengthened financial systems, internal controls, and operational efficiency, supporting the Company's sustained growth and long-term objectives.

Ms. Awani Bohara, aged 34 years, is a Non-Executive Independent Director of our Company with effect from March 25, 2026. She holds a Bachelor of Commerce degree from Vikram University, obtained in 2013, and has 2 years of experience in graphic design, visual communication, branding and motion graphics. She is associated with Creative Minds as a Visualizer since July 2024, focusing on brand creatives, campaign design and visual storytelling.

Mr. Karan Vijay Desai, aged 29 years, is a Non-Executive Independent Director of the Company. He holds a Bachelor of Mass Media (B.M.M.) degree from Raheja College of Arts & Science (2018) and has 5 years of professional experience in accounting and financial reporting. He began his career with Shanti Gold International Limited in 2021 as an Accounts Assistant and, since 2024, has been associated with Expert Business Services (EBS), providing accounting supervisory services. His expertise spans bookkeeping, reconciliations, audit documentation, and financial reporting support, contributing to accuracy and compliance in corporate finance.

Mr. Kalpesh Bhagvatiprasad Joshi, aged 50 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree from The Maharaja Sayajirao University of Baroda. He has 17 years of experience in operations and management in the hospital industry. He is currently the Chief Executive Officer of Samanvay Hospitals, where he oversees operations, administration, strategic planning, financial management, regulatory compliance and infrastructure. Previously, he served as the Chief Operating Officer at Gujarat Kidney and Super Speciality Hospital and as Senior Manager – Provider and Contracting Department at Paramount Health Services (TPA) Private Limited.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company. Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SERVICE CONTRACTS WITH DIRECTORS

Except as stated in “*Terms of Appointment of our Directors*” on page 188, the Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS OF OUR BOARD

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated July 16, 2026 and the Shareholders resolution dated August 6, 2026, our Board is authorised to borrow up to an amount of ₹10,000 lakhs, in excess of the aggregate of the paid up capital, free reserves and securities premium account of our Company, apart from the temporary loans availed by the Company in the ordinary course of business.

TERMS OF APPOINTMENT OF OUR MANAGING DIRECTOR & EXECUTIVE DIRECTOR

Devan Somraj Dua, Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 25, 2026 and a resolution passed by the Shareholders at the EGM held on May 20, 2026, Mr. Devan Somraj Dua was appointed as the Managing Director of our Company for a period of 5 years starting from March 25, 2026 to March 24, 2031. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197 read with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

The brief terms of appointment of Mr. Devan Somraj Dua have been summarized below:

Remuneration	Basic Salary: Up to ₹ 18 lakhs per annum.
Perquisites	• Contribution to provident fund, superannuation fund or annuity fund • Gratuity payable as per company policy • Encashment of leave at the end of the tenure • Children’s education allowance • Leave travel concession. • Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy. • Bonus for the financial year, at the discretion of the Company. • Reimbursement of expenses incurred by them in purchase of newspapers, magazines, books and periodicals in accordance with the Company policy. • Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy. • Provision of chauffeur-driven car for use on Company’s business, meal coupons and telephone at residence.

Gadakh Sukdeo Shivram, Whole Time Director and Chief Financial Officer

Gadakh Sukdeo Shivram has been a Director of our Company since January 22, 2026. He was subsequently appointed as a Chief Financial Officer on March 25, 2026. Furthermore, he was appointed as a Whole-time Director of our Company commencing from August 5, 2026 till August 4, 2031 for a period of five (5) years at the Board of Directors meeting held on August 5, 2026.

The remuneration presently payable to him and the principal terms and conditions of his appointment, as approved pursuant to the aforesaid resolutions, are set forth below.

Remuneration	Up to ₹12 lakhs per annum.
Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS

Pursuant to the Resolution passed by the Board of Directors of our Company on August 06, 2026, the Independent Directors of our Company would be entitled to a sitting fee up to ₹ 10,000/- per meeting for attending every meeting of Board and committees thereof respectively.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Managing Director, Executive Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

REMUNERATION PAID TO DIRECTORS BY OUR COMPANY

Managing Director and Executive Directors

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Company to our Managing Director and Executive Directors for the Fiscal 2026:

(₹ in Lakhs)

Name of the Director	Remuneration / Salary	Sitting Fees	Commission/ Professional fee	Perquisites	Total Remuneration
Devan Somraj Dua	₹ 18.00	-	-	-	₹ 18.00
Gadakh Sukdeo Shivram*	₹ 7.03	-	-	-	₹ 7.03
Karan Vijay Desai	-	-	-	-	-
Awani Bohara	-	-	-	-	-
Kalpesh Bhagvatiprasad Joshi	-	-	-	-	-

*The Director is also KMPs

#Received Remuneration as Employee of the Company till March 31, 2026.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY SUBSIDIARY AND/OR ASSOCIATE COMPANY

As of the date of this Draft Red Herring Prospectus, none of our Directors has received any remuneration, compensation, commission, sitting fees or other benefits from any subsidiary or associate company in their capacity as a director thereof, including any contingent or deferred compensation accrued during Fiscal 2026.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as of date of this Draft Red Herring Prospectus:

Name of Director	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)*
Devan Somraj Dua	Chairman and Managing Director	88,03,949	80.04%	[●]

INTEREST OF DIRECTORS

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see **“Other Financial Information – Related Party Transactions”** on page 215.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares.

Further, our Directors are also directors on the boards, or are shareholders, partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see **“Other Financial Information – Related Party Transactions”** on page 215. There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Directors.

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As of the date of this Draft Red Herring Prospectus, except for Devan Somraj Dua who is the Promoter and Directors of our Company, none of our other Directors are interested in the promotion and formation of our Company. For further details, see **“Our Promoter and Promoter Group”** on page 207.

INTEREST IN LAND AND PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING OR SUPPLY OF MACHINERY, ETC LOANS TO DIRECTORS

None of our Directors has any interest in any property acquired or proposed to be acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, nor in any transaction entered into by our Company for the acquisition of land, construction of buildings, or supply of machinery or other assets.

As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

OTHER INTEREST

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

CHANGES TO OUR BOARD IN THE LAST THREE YEARS

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Sr. No	Name of the Director/KMP	Effective Date of Change	Nature of Event	Reason for such Change
1.	Gadakh Sukdeo Shivram	January 22, 2026	Appointment	Appointed as Non-Executive Additional Director under the Promoter Category at the Board Meeting held on January 22, 2026.
2.	Gadakh Sukdeo Shivram	January 23, 2026	Change in Designation	Change in designation under the Category from Promoter to Professional
3.	Gadakh Sukdeo Shivram	March 25, 2026	Change in Designation	Change in designation to Chief Financial Officer and Director.

4.	Gadakh Shivram Sukdeo	May 20, 2026	Change in Designation	Change in designation from Additional Director under the Promoter Category to Professional Executive in Extra Ordinary General Meeting held on May 20, 2026
5.	Gadakh Shivram Sukdeo	August 5, 2026	Change in Designation	Change in designation from Professional Executive Director to Whole Time Director in Extra Ordinary General Meeting held on August 6, 2026.
6.	Devan Somraj Dua	March 25, 2026	Change in Designation	Change in designation from Executive Director to Managing Director at the Extra Ordinary General Meeting held on May 20, 2026.
7.	Karan Vijay Desai	March 25, 2026	Appointment	Appointed as Additional Non-Executive Independent Director at the Board Meeting held on May 20, 2026.
8.	Awani Bohara	March 25, 2026	Appointment	Appointed as Additional Non-Executive Independent Director at the Board Meeting held on May 20, 2026.
9.	Karan Vijay Desai	May 20, 2026	Change in Designation	Change in designation from Additional Independent Director to Non-Executive Independent Director at the Extra Ordinary General Meeting held on May 20, 2026.
10.	Awani Bohara	May 20, 2026	Change in Designation	Change in designation from Additional Independent Director to Non-Executive Independent Director at the Extra Ordinary General Meeting held on May 20, 2026.
11.	Somraj Dua	May 20, 2026	Change in Designation	Change in designation from Director to Non-Executive Director at the Extra Ordinary General Meeting held on May 20, 2026.
12.	Somraj Dua	July 5, 2026	Resignation	Resignation from Non-Executive Director at the Board Meeting held on July 5, 2026
13.	Kalpesh Bhagvatiprasad Joshi	August 6, 2026	Appointment	Appointed as Non-Executive Independent Director at the Extra Ordinary General Meeting held on August 6, 2026

CONFIRMATIONS

- (A) Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.
- (B) None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
- (C) None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

- (D) No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- (E) None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- (F) None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

DETAILS OF STRUCK-OFF COMPANIES IN WHICH AT THE TIME OF STRUCK OFF THE DIRECTOR WERE ASSOCIATED DURING THE LAST THREE YEARS

None of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

CORPORATE GOVERNANCE

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

COMMITTEES OF THE BOARD OF DIRECTORS

As our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as of date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. Our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to Constitution of a Stakeholders Relationship Committee. Our Board Functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

BOARD COMMITTEES

Our Board has constituted following committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on August 6, 2026. The Audit Committee has been constituted in accordance with the provisions of Section 177

of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Awani Bohara	Non-Executive Independent Director	Chairperson
Kalpesh Bhagvatiprasad Joshi	Non-Executive Independent Director	Member
Devan Somraj Dua	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

- Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as of the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as of the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.
- e. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations:
 - a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and
 - b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.
- vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and
- viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE (“SRC”)

The Stakeholders’ Relationship Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on August 6, 2026. The Stakeholders’ Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Kalpesh Bhagvatiprasad Joshi	Non-Executive Independent Director	Chairperson

Karan Vijay Desai	Non-Executive Independent Director	Member
Gadakh Sukdeo Shivram	Whole Time Director and Chief Financial Officer	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated August 6, 2026, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Nomination and Remuneration of our Company was constituted pursuant to a resolution passed by our Board of Directors on August 6, 2026. The Nomination and Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The current composition of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Karan Vijay Desai	Non-Executive Independent Director	Chairperson
Awani Bohara	Non-Executive Independent Director	Member
Kalpesh Bhagvatiprasad Joshi	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;
 3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - a) Determining the eligibility of employees to participate under the ESOP Scheme;
 - b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - c) Date of grant;
 - d) Determining the exercise price of the option under the ESOP Scheme;
 - e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - j) The grant, vest and exercise of option in case of employees who are on long leave;
 - k) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - l) The procedure for cashless exercise of options;
 - m) Forfeiture/ cancellation of options granted;
 - n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (“CSR COMMITTEE”)

The Corporate Social Responsibility Committee of our Company was constituted pursuant to a resolution passed by our Board of Directors on August 6, 2026. The current composition of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Awani Bohara	Non-Executive Independent Director	Chairperson
Devan Somraj Dua	Chairman & Managing Director	Member
Karan Vijay Desai	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

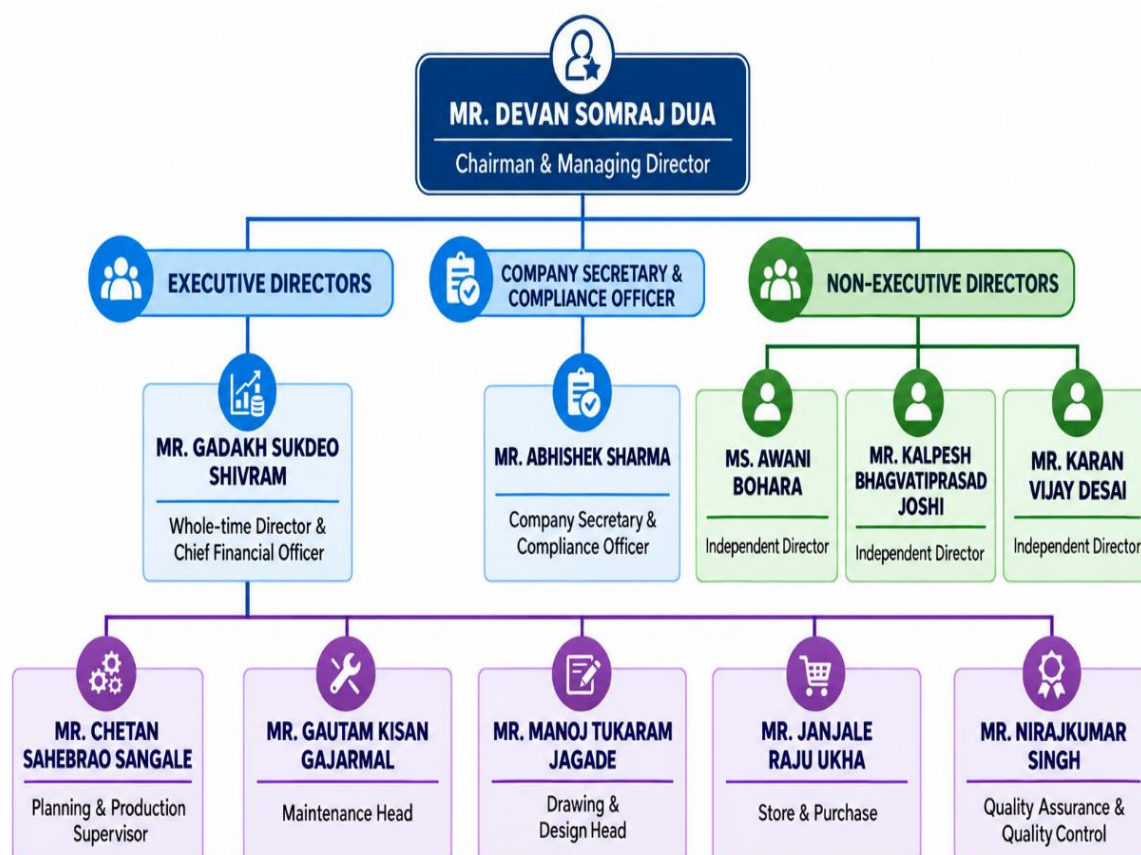
- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- c. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- g. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- h. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- i. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
- b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d. monitoring and reporting mechanism for the projects or programmes; and
- e. details of need and impact assessment, if any, for the projects undertaken by the Company;
- j. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL OF OUR COMPANY

The details of our Key Managerial Personnel, in addition to our Chairman and Managing Director namely, Devan Somraj Dua whose details are provided in “*Brief profiles of Directors*” on page 188 are as follows:

In addition to Mr. Devan Somraj Dua, our Chairman and Managing Director and Mr. Gadakh Sukdeo Shivram, our Whole Time Director and Chief Financial Officer, whose details are provided in “*Brief profiles of our Directors*” on page 188, the details of our other Key Management Personnel, as of the date of this Draft Red Herring Prospectus are set forth below:

Mr. Abhishek Sharma, aged 33 years, serves as the Company Secretary and Compliance Officer of the Company and is designated as a Key Managerial Personnel. He has been an Associate Member of the Institute of Company Secretaries of India since 2018. Prior to his association with the Company, he held positions as Company Secretary at Picture Post Studio Limited and as Senior Associate with Amicus Legal Advocates and Consultants. He joined the Company on April 27, 2026, and is entrusted with overseeing secretarial functions, corporate governance, and regulatory compliance matters. He has 6 years of experience and is responsible for overseeing secretarial functions, corporate governance matters, statutory and regulatory compliances, and maintenance of corporate records, coordination of Board and shareholders’ meetings, and compliance with applicable corporate and securities laws.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “*Brief profiles of our Directors*” and “*Key Managerial Personnel*” on page 188, respectively, the details of our Senior Management Personnel, as of the date of this Draft Red Herring Prospectus, are as set forth below:

The details of our Senior Management Personnel are as follows:

Mr. Chetan Sahebrao Sangale, aged 34 years, is the Production Supervisor of our Company since 2015. He has completed his degree of Bachelor of Engineering (B.E) (Mechanical) from Pune University in the Year 2014. Additionally, he has obtained a Diploma in Mechanical Engineering in the 2011. He has been associated with our Company since 2015. He has 11 years of experience in the field production and is responsible for coordinating workforce deployment, monitoring fabrication and manufacturing processes, and ensuring adherence to production schedules, quality requirements and applicable safety procedures.

Mr. Gautam Kisan Gajarmal aged 54 years, is the Maintenance Head of our Company. He has completed his course Diploma in Wireman from the Kohinoor Technical Institute, Mumbai in 1995. He has been associated with our Company since June 1, 1997, and currently serves as the Maintenance Head. He has over 28 years of extensive experience in the field of maintenance engineering, plant operations, and industrial equipment maintenance. In his current role, he is responsible for planning and execution of preventive and breakdown maintenance activities to ensure optimum plant performance and operational efficiency.

Mr. Manoj Jagade, aged 50 years, is the Drawing and Design Head of our Company. He holds a Bachelor of Technology degree in Mechanical Engineering from Kalinga University, obtained in 2017, and a Diploma in Mechanical Engineering in 2023. He has been associated with our Company since 2023 and is responsible for overseeing the drawing and design functions of our Company. Prior to joining our Company, he was associated with M/s. Expo Gas Containers Limited, Mumbai and Raj Engineering Co. He has 18 years of experience in mechanical engineering, drawing and design, plant operations, maintenance engineering and industrial equipment maintenance.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

RELATIONSHIP AMONG KEY MANAGEMENT PERSONNEL SENIOR MANAGEMENT PERSONNEL AND DIRECTORS

None of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS AND SUPPLIERS

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in “*Capital Structure*” on pages 88, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

RETIREMENT AND TERMINATION BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration for such period.

ATTRITION RATE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

INTEREST OF OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Key Managerial Personnel and Senior Management.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration other than their remuneration.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN LAST THREE YEARS

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Sr. No	Name of the KMP/SMP	Date of Appointment /	Reason for Change
1	Abhishek Sharma	April 27,2026	Appointed as Company Secretary and Compliance Officer
2	Gadakh Sukdeo Shivram	March 25,2026	Appointed as the Chief Finance Officer
3	Gadakh Sukdeo Shivram	August 5, 2026	Appointed as Wholetime Director
4	Devan Somraj Dua	March 25, 2026	Appointed as Managing Director

5	Chetan Sahebrao Sangale	March 9, 2026	Appointed as Senior Management Personnel
6	Gautam Kisan Gajarmal	March 9, 2026	Appointed as Senior Management Personnel
7	Manoj Tukaram Jagade	March 9, 2026	Appointed as Senior Management Personnel
8	Somraj Dua	July 5, 2026	Resignation as Managing Director due to medical issues, aged about 83 years

EMPLOYEE STOCK OPTION, STOCK APPRECIATION RIGHTS AND EMPLOYEE STOCK PURCHASE SCHEMES

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFITS TO THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (NON-SALARY RELATED)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company Managerial Personnel and Senior Management Personnel.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

As of the date of this Draft Red Herring Prospectus, our Promoter, Devan Somraj Dua, holds 88,03,949 Equity Shares which constitute 80.04 % of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Offer paid-up equity share capital of our Company.

The details of our Promoter are as under:

Name of the Shareholder	Number of Equity Shares Held	% of Pre- Offer issued, subscribed and paid-up Equity Share capital*
Devan Somraj Dua	88,03,949	80.04 %

**Rounded Off to the closest decimal*

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*", on page 88.

Details of Our Promoter

	Mr. Devan Somraj Dua, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. Date of Birth: June 28, 1978 Nationality: Indian PAN: ABUPD0822A Residential Address: 2701/A 27th floor, Octavius Co-operating Housing Society, Hiranandani Garden, Powai, IIT Mumbai, 400076, Maharashtra Other Interest: For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 188 of this Draft Red Herring Prospectus.
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CONFIRMATIONS AND UNDERTAKINGS

- a) Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number, and Passport Number, as applicable, of each of our individual Promoter shall be submitted to Stock Exchange at the time of filing the Draft Red Herring Prospectus.
- b) Initial Subscribers to the MoA of our Company were Mr. Somraj Dua, Mrs. Veena Dua, and Mr. Chander Dua. Further our current promoter is Mr. Devan Somraj Dua.
- c) None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:
 - Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
 - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Companies and Company promoted by the promoter of our company.
 - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Companies and Company promoted by the promoter during the past three years.
- d) Our Promoter has not been declared as “Fraudulent Borrower” by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.
- e) None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter is disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 237 of this Draft Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

There was no change in control of our Company during the 5 (five) years immediately preceding the date of filing of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***“Our Management”*** beginning on page 188 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled ***“Capital Structure”***, ***“Financial Information”*** and ***“Our Management”*** beginning on pages 88, 214 and 188 of this Draft Red Herring Prospectus.

Except as stated in the chapter titled ***“History and Certain Corporate Matters”*** on page 184 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled ***“Financial Information”*** and ***“History and Certain Corporate Matters”*** beginning on page 214 and 184 of this Draft Red Herring Prospectus.

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoter may also be deemed to be interested to the extent of Equity Shares held by him in our Company and also to the extent of any dividend payable to him and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoter in our Company, see the chapter titled ***“Capital Structure”*** on page 88 of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled ***“Our Business”*** beginning on page 149 of this Draft Red Herring Prospectus and except disclosed below, Our Promoter does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoter is not interested as member of a firm or company and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to

become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter who is also the Director of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to him as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter compensation and other details please refer to the chapter titled **“Our Management”** on page 188 of this Draft Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the section titled **“Financial Information”** beginning on page 214 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY

Except as stated in the chapter and section titled **“History and Certain Corporate Matters”** and **“Financial Information”** beginning on pages 184 and 214 of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. Our Promoter, Mr. Devan Somraj Dua has given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations:

Natural persons forming part of the Promoter Group:

The natural persons who are part of the Promoter Group, other than our Promoter, are as follows:

Name of Promoter	Relationship with the Promoter	Name of the member of Promoter Group
Devan Somraj Dua	Father	Somraj Dua
	Mother	Veena Dua
	Brother	Rajan Somraj Dua
	Sister	Sameeksha Sachdeva
	Spouse	Chaitali Devan Dua
	Son	Om Devan Dua
	Daughter	Trishaa Devan Dua
	Spouse's Father	Gurunath Janardan Taware
	Spouse's Mother	Archana Gurunath Taware
	Spouse's Sister	Varun Gurunath Taware
	Spouse's Brother	Ritesh Gurunath Tawara

ENTITIES FORMING PART OF THE PROMOTER GROUP

The entities forming part of our Promoter Group are as follows:

Sr. No	Name of Promoter group Entity/Company	Nature
1.	DP Buildhomes LLP	Limited Liability Partnership
2.	DP Contemporary LLP	Limited Liability Partnership
3.	DP Country Homes LLP	Limited Liability Partnership
4.	Bian & DP Contemporary LLP	Limited Liability Partnership
5.	DP Dreamhomes LLP	Limited Liability Partnership
6.	Seair Global Private Limited	Private Limited

7.	S.R Dua HUF	Hindu Undivided Family
8.	Seair Global Logistics LLC, Canada	LLC
9.	Seair Global INC, USA	INC

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled ***“Capital Structure”*** beginning on page 88 of this Draft Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated himself from any company/firm during the three years preceding this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled ***“Outstanding Litigations and Material Developments”*** beginning on page 237 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to section titled ***“Financial Information”*** on page 214 of this Draft Red Herring Prospectus.

Except as stated in section titled ***“Financial Information”*** on page 214 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in this section titled ***“Our Promoter and Promoter Group”*** and ***“Our Group Companies”*** beginning on page 207 and 211 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated August 6, 2026, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as Group Company if such company fulfils the below-mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

Seair Global Private Limited (CIN: U74999MH2017PTC302614), having its registered office located at Zion Office No. 601/602/603, Sector 10, Plot No. 273, Kharghar, Raigarh, Navi Mumbai, Maharashtra, PIN -410210, India and having its business of simplifying and scaling supply chains for exporters and global manufacturers.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company, based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company i.e. www.rdenseineers.com

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the preceding three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus.

In transactions for acquisition or leasing of land and building premises, or the supply of equipment and machinery

Our Group Companies is not interested, directly or indirectly, in any transaction for the acquisition or leasing of land and building premises, or the supply of equipment and machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Companies.

Except as stated in the Section titled “**Financial Information**” and “**Risk Factors**” on page no. 214 and 23 respectively of this Draft Red Herring Prospectus. Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

There are no common pursuits amongst our Group Companies and our Company.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section titled ***“Restated Financial Statements”*** beginning on page 214 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the section titled ***“Financial Information”*** beginning on page 214 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies do not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Companies have not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on August 5, 2026 (the “**Dividend Distribution Policy**”).

In terms of the Dividend Distribution Policy, the declaration and payment of dividend on our Equity Shares, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (a) profits earned and available for distribution during the financial year; (b) Accumulated reserves, including retained earnings; (c) past dividend trends i.e., rate of dividend, earnings per share (EPS) and payout ratio, etc.; (d) liquidity position including its present and expected obligations and return ratios; (e) Present and Future Capital Expenditure requirement plans of the Company; (f) corporate actions; (g) capital restructuring, debt reduction, capitalisation of shares; (h) cost of borrowings; (i) legal/ statutory provisions and regulatory concerns; (j) state of economy and capital markets; (k) taxation policies including dividend distribution tax; (l) technological changes; (m) any other factor and material events deemed fit by the Board of Directors of our Company; and (n) restrictive covenants under the loan or financing arrangement of our Company. For details in relation to the risks in this regard, please see the section titled “**Financial Indebtedness**” on page 217. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. The Board may, at its discretion, recommend or declare dividends in the future only after considering the factors stated above and in compliance with applicable laws.

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SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos.
1.	Examination Report	F-1 to F-4
2.	Restated Financial Statements	F-5 to F-33

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**RESTATED FINANCIAL STATEMENTS
INDEPENDENT EXAMINATION REPORT****R. D. ENGINEERS (INDIA) LIMITED
(Formerly known as R. D. Engineers (India) Private Limited)**

To,
The Board of Directors
R. D. Engineers (India) Limited
(Formerly known as R. D. Engineers (India) Private Limited)
C-314B, Eastern Business District, Neptune Living Point
Lal Bahadur Shastri Marg, Bhandup West, Mumbai 400078, MH, India

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. R. D. ENGINEERS (INDIA) LIMITED (formerly known as R. D. Engineers (India) Private Limited) (hereinafter referred to as the "Company"), the summarized statements of which are annexed to this report and have been prepared in accordance with the requirements of:

- Section 26 of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions of Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations");
- The terms of reference of our engagement with the Company requesting us to examine the financial statements referred to above for inclusion in the Draft Offer Document / Offer Document proposed to be issued/filed by the Company in connection with its proposed Initial Public Offering of equity shares on the SME platform of a recognized stock exchange ("IPO" or "SME IPO");
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"), and the Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the ICAI, to the extent applicable; and
- The applicable requirements relating to accounts under the SEBI ICDR Regulations. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.

2. Basis of Financial Information and Reliance on Audited Financial Statements:

The Restated Financial Statements and financial information of the Company have been extracted / prepared by the management from the audited financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Statements have been approved by the Board of Directors of the Company at its meeting held on September 4, 2026.

The statutory audits for the financial years ended March 31, 2025 and March 31, 2024 were conducted by Jain Sharat Chand & Co., Chartered Accountants ("Previous Auditor"). Accordingly, for those years, we have relied on the financial information examined by the Previous Auditor and on their audit reports dated September 30, 2025 and September 2, 2024, respectively, and no audit has been carried out by us for those years. For the financial year ended March 31, 2026, we have relied on the audit report issued by us dated June 27, 2026.

3. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 (Annexure I);
- The attached Restated Statement of Profit and Loss of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (Annexure II);
- The attached Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (Annexure III);
- The Basis of Preparation and Significant Accounting Policies adopted by the Company (Annexure IV); and
- The Notes to Restated Financial Information, including the restatement adjustments, regroupings/reclassifications and other disclosures (Annexure V - Notes 1 to 46).

(Collectively hereinafter referred to as the "Restated Financial Statements" or "Restated Summary Statements".)

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2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of Section 26 of the Companies Act, 2013, read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the Guidance Note, the Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the ICAI, and the terms of our engagement agreed with you, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors. The statement, as restated, has been arrived at after making such adjustments and regroupings/reclassifications as, in our opinion, were appropriate and as more fully described in the Basis of Preparation, Significant Accounting Policies and Notes to the Restated Financial Information in Annexures IV and V.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors. The statement, as restated, has been arrived at after making such adjustments and regroupings/reclassifications as, in our opinion, were appropriate and as more fully described in Annexures IV and V.
- c) The “Restated Statement of Cash Flows” as set out in Annexure III to this report, of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors. The statement, as restated, has been arrived at after making such adjustments and regroupings/reclassifications as, in our opinion, were appropriate and as more fully described in Annexures IV and V.

Based on the above examination and, in respect of the financial years ended March 31, 2025 and March 31, 2024, the reliance placed by us on the audited financial statements and audit reports of the Previous Auditor, we are of the opinion that the Restated Financial Statements have been prepared after incorporating the following, wherever applicable:

- (i) Adjustments for material amounts have been made in the financial years to which they relate. The impact of restatement adjustments, including adjustments relating to depreciation and gratuity and the related equity/net-worth adjustments, is set out in Note 31 of Annexure V;
- (ii) There are no exceptional or extraordinary items requiring separate restatement adjustments, other than the presentation made in the Restated Statement of Profit and Loss in Annexure II;
- (iii) There are no qualifications in the auditors’ reports for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 that require adjustment in the Restated Financial Statements;
- (iv) Adjustments, regroupings and reclassifications have been made, wherever considered appropriate, so that the financial information is presented consistently with the accounting policies and classifications adopted for the latest financial year;
- (v) The Company has not revalued its property, plant and equipment and intangible assets and, accordingly, there are no revaluation reserves requiring separate disclosure in the Restated Financial Statements; and
- (vi) There has been no change in the significant accounting policies adopted by the Company during the periods covered by the Restated Financial Statements, as disclosed in Annexure V.

4. Other Financial Information:

I) We have also examined the following financial information, as set out in Annexure V, prepared by the management and approved by the Board of Directors of the Company for the financial years / periods to which the respective disclosures relate:

Particulars	Note No.
Restated Statement of Share Capital	Note 1
Restated Statement of Reserves and Surplus	Note 2
Restated Statement of Borrowings (Long-term and Short-term)	Note 3
Restated Statement of Other Long-term Liabilities and Long-term Provisions	Note 4
Restated Statement of Trade Payables	Note 5
Restated Statement of Other Current Liabilities	Note 6
Restated Statement of Short-term Provisions	Note 7
Restated Statement of Property, Plant and Equipment (including CWIP)	Note 8
Restated Statement of Non-current Investments and Deferred Tax Balances (Net)	Note 9
Restated Statement of Long-term Loans and Advances and Other Non-current Assets	Note 10
Restated Statement of Current Investments and Inventories	Note 11
Restated Statement of Trade Receivables	Note 12
Restated Statement of Cash and Cash Equivalents	Note 13
Restated Statement of Short-term Loans and Advances	Note 14
Restated Statement of Other Current Assets	Note 15
Restated Statement of Revenue from Operations	Note 16
Restated Statement of Other Income	Note 17
Restated Statement of Cost of Materials Consumed	Note 18
Restated Statement of Changes in Inventories of Finished Goods and Work-in-Progress	Note 19
Restated Statement of Employee Benefit Expenses	Note 20
Restated Statement of Finance Cost	Note 21
Restated Statement of Depreciation and Amortization Expense	Note 22
Restated Statement of Other Expenses	Note 23
Restated Statement of Tax Expense	Note 24

Particulars	Note No.
Restated Statement of Earnings Per Share	Note 25
Restated Statement of Related Party Transactions	Note 26
Restated Statement of Tax Shelter	Note 27
Restated Statement of Capitalisation	Note 28
Restated Statement of Mandatory Accounting Ratios	Note 29
Restated Financial Ratios	Note 30
Statement of Adjustments in the Financial Statements / Restatement Adjustments	Note 31
Restated Statement of Terms of Loans and Security Details	Note 32
Restated Trade Payables Ageing Schedule	Note 33
Restated Trade Receivables Ageing Schedule	Note 34
Restated Capital Work-in-Progress Ageing Schedule	Note 35
Restated Employee Benefits	Note 36
Restated Foreign Exchange Earnings / Expenditures	Note 37
Restated Unhedged Foreign Currency Exposure	Note 38
Restated Imports calculated on C.I.F. basis and related balance-confirmation disclosure	Note 39
Restated Contingent Liabilities and Commitments	Note 40
Restated Leasing Arrangements	Note 41
Restated Previous-year Comparative Period Disclosure	Note 42
Restated Previous-year Reclassification and Regrouping Disclosure	Note 43
Restated Corporate Social Responsibility (CSR) Activities	Note 44
Restated Segment Information	Note 45
Restated Other Relevant Disclosures / Additional Regulatory Information under Schedule III	Note 46

II) The Restated Financial Information contains the disclosures required by the SEBI ICDR Regulations and the disclosures required by the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, to the extent applicable.

III) The preparation and presentation of the Restated Financial Statements referred to above are based on the audited financial statements of the Company prepared in accordance with the provisions of the Act, and the Restated Financial Information referred to above is the responsibility of the management of the Company.

IV) In our opinion, the financial information contained in Annexures I to III and Notes 1 to 46 in Annexure V, read with the Basis of Preparation and Significant Accounting Policies in Annexure IV, has been prepared after making such adjustments, regroupings and reclassifications as considered appropriate and in accordance with Section 26 of the Act, the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the Guidance Note and the Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the ICAI, to the extent applicable, and in terms of our engagement with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions beyond the procedures necessary for our examination, and accordingly, we express no separate opinion thereon.

V) Consequently, the financial information has been prepared after making such regroupings, reclassifications and retrospective adjustments as were, in our opinion, considered appropriate. As a result, amounts reported in the Restated Financial Information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

VI) This report should not in any way be construed as a re-issuance, re-dating or re-drafting of any of the previous audit reports, nor should it be construed as a new opinion on any of the financial statements referred to herein.

VII) We have no responsibility to update our report for events and circumstances occurring after the date of this report.

VIII) Our report is intended solely for use of the Board of Directors and management of the Company and for inclusion in the Draft Offer Document / Offer Document in connection with the proposed SME IPO of equity shares of the Company, including filing with the applicable regulatory authorities, stock exchange and Registrar of Companies. This report should not be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent.

5. Management's Responsibility for the Restated Financial Statements:

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Offer Document / Offer Document. The Restated Financial Statements have been prepared by the management on the basis of preparation set out in Annexure IV. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements and identifying and ensuring compliance with the Act, the SEBI ICDR Regulations and the applicable guidance issued by the ICAI.

6. Auditor's Responsibility:

Our responsibility is to express an opinion on these Restated Financial Statements based on our examination and audit procedures, together with the reliance placed on the Previous Auditor as described above. We conducted our audit / examination in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, to the extent applicable.

Those Standards require that we comply with ethical requirements and plan and perform the audit / examination to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence and other evidence obtained by us, including the reports of the Previous Auditor referred to above, are sufficient and appropriate to provide a basis for our opinion.

7. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Restated Financial Statements, read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable:

- a) In the case of the Restated Statement of Assets and Liabilities of the Company, as at March 31, 2026, March 31, 2025 and March 31, 2024;
- b) In the case of the Restated Statement of Profit and Loss of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; and
- c) In the case of the Restated Statement of Cash Flows of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration Number: 140711W



CA. Piyush Kothari
Partner
Membership Number: 158407
UDIN: 26158407VOPFFT8453
Peer Review Certificate Number: 022463

Place: Ahmedabad
Date: 4th September 2026

R. D. Engineers (India) Limited
(Formerly known as R. D. Engineers (India) Private Limited)
CIN : U27200MH1992PLC066672

Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A) EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	1	100.00	100.00	100.00
(b) Reserves and surplus	2	1,429.72	656.56	554.64
Total (A)		1,529.72	756.56	654.64
2 Share application money pending allotment		-	-	-
3 Non Current Liabilities				
(a) Long-term borrowings	3a	1,381.01	540.38	646.42
(b) Deferred tax liabilities (Net)	9	8.55	17.96	-
(c) Long-term provisions	4	49.23	42.01	43.42
Total (B)		1,438.79	600.36	689.84
4 Current Liabilities				
(a) Short-term borrowings	3b	960.91	1,447.54	1,232.44
(b) Trade payables	5			
(i) total outstanding dues of micro enterprises and small enterprises; and		123.43	127.79	203.72
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,156.34	491.08	340.12
(c) Other current liabilities	6	480.44	1,098.96	1,091.18
(d) Short term provisions	7	285.25	95.51	67.49
Total (C)		4,006.37	3,260.88	2,934.95
Total Equity and Liabilities (A+B+C)		6,974.88	4,617.79	4,279.43
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment and Intangible assets	8			
(i) Property, Plant and Equipment		1,333.81	1,493.90	78.07
(ii) Capital work-in-progress		-	-	1,163.72
Total (A)		1,333.81	1,493.90	1,241.79
(b) Deferred tax asset (Net)	9	-	-	0.71
(c) Other non-current assets	10	9.25	11.25	11.25
Total (A)		1,343.06	1,505.15	1,253.75
2. Current Assets				
(a) Inventories	11	3,121.89	2,612.69	2,329.99
(b) Trade receivables	12	1,754.73	122.62	455.04
(c) Cash and cash equivalents	13	365.31	213.32	184.19
(d) Short-term loans and advances	14	384.87	143.45	21.33
(e) Other current assets	15	5.02	20.56	35.13
Total (B)		5,631.82	3,112.64	3,025.68
Total Assets (A+B)		6,974.88	4,617.79	4,279.43

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

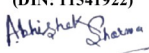
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration Number: 140711W


CA. Piyush Kothari
Partner

M. No.: 158407
UDIN: 26158407VOPFFT8453
Place: Ahmedabad
Date: 4th September 2026

For R. D. Engineers (India) Limited


Sukdeo Shivram Gadakh
Whole Time
Director & CFO
(DIN: 11541922)

Abhishek Sharma
Company Secretary


Devan Somraj Dua
Managing Director
(DIN: 01399143)

R. D. Engineers (India) Limited
(Formerly known as R. D. Engineers (India) Private Limited)
CIN : U27200MH1992PLC066672

Annexure II- Restated Statement of Profit and Loss

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Income				
(a) Revenue from operations	16	6,201.00	1,059.89	1,505.57
(b) Other income	17	10.58	12.18	12.56
Total income		6,211.58	1,072.07	1,518.13
2 Expenditure				
(a) Cost of raw materials consumed	18	4,529.70	395.02	915.73
(b) Changes in inventories of finished goods and work-in-progress	19	(437.62)	(239.21)	(15.22)
(c) Employee benefit expenses	20	201.91	206.53	79.67
(c) Finance cost	21	227.20	249.20	136.15
(c) Depreciation and amortization expense	22	160.10	7.70	17.51
(c) Other expenses	23	513.19	289.56	164.07
Total expenses		5,194.48	908.80	1,297.91
3 Profit/(Loss) before exceptional and extraordinary items and tax (1-2)		1,017.10	163.27	220.22
4 Exceptional items		-	-	-
5 Profit/(Loss) before extraordinary items and tax (3-4)		1,017.10	163.27	220.22
6 Extraordinary items		-	-	-
7 Profit/(Loss) before extraordinary items and tax (5-6)		1,017.10	163.27	220.22
8 Tax expense:				
(a) Tax expense for current year	24	253.35	42.68	56.51
(b) Deferred tax	24	(9.41)	18.67	(0.71)
Net current tax expenses		243.94	61.35	55.80
9 Profit/(Loss) for the year (7-8)		773.16	101.92	164.42
Earnings per share [nominal value of INR 10 per share] (Pre bonus issue)				
Basic	25A	77.32	10.19	16.44
Diluted	25A	77.32	10.19	16.44
Earnings per share [nominal value of INR 10 per share] (Post bonus issue)				
Basic	25B	7.03	0.93	1.49
Diluted	25B	7.03	0.93	1.49

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

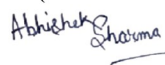
This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration Number: 140711W


CA. Piyush Kothari
Partner
M. No.: 158407
UDIN: 26158407VOPFFT8453
Place: Ahmedabad
Date: 4th September 2026



For R. D. Engineers (India) Limited


Sukdeo Shivram Gadakh
Whole Time Director & CFO
(DIN: 11541922)

Abhishek Sharma
Company Secretary




Devan Somraj Dua
Managing Director
(DIN: 01399143)

R. D. Engineers (India) Limited
(Formerly known as R. D. Engineers (India) Private Limited)
CIN : U27200MH1992PLC066672

Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A) Cash Flow From Operating Activities :			
Net Profit before tax	1,017.10	163.27	220.22
Adjustment for :			
Depreciation and amortization expense	160.10	7.70	17.51
Interest income on fixed deposit	(10.58)	(12.18)	(12.56)
Interest paid	227.20	249.20	136.15
Prior year gratuity adjustment through reserves	-	-	(57.13)
Operating profit before working capital changes	1,393.82	407.99	304.19
Changes in Working Capital			
(Increase)/Decrease in Inventories	(509.20)	(282.70)	(17.99)
(Increase)/Decrease in trade receivables	(1,632.11)	332.42	915.93
(Increase)/Decrease in other current assets	15.54	14.57	14.78
Increase/(Decrease) in trade payables	1,660.90	75.03	29.57
Increase/(Decrease) in other current liabilities	(618.52)	7.78	53.20
Increase/(Decrease) in long term provisions	7.22	(1.41)	43.42
Increase/(Decrease) in short term provisions	189.74	28.02	64.10
(Increase)/Decrease in short-term loans & advances	(241.42)	(122.12)	105.60
(Increase)/Decrease in other non current assets	2.00	-	(1.64)
Cash generated from operations before taxes	267.97	459.58	1,511.16
Direct Tax Paid	(253.35)	(42.68)	(56.51)
Net cash flow from/(used in) operating activities	14.62	416.90	1,454.65
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment and Intangible assets	-	(1,683.34)	(1,057.51)
Sale of Property, Plant and Equipment/Transfe from CWIP		1,423.53	-
Interest income on fixed deposit	10.58	12.18	12.56
Net cash flow from investing activities	10.58	(247.63)	(1,044.95)
C) Cash Flow From Financing Activities :			
Proceeds from long-term borrowings	-	-	-
Repayment of long-term borrowings	840.63	(106.04)	(1,155.91)
Proceeds from short-term borrowings	(486.63)	215.10	-
Repayment of short-term borrowings	-	-	828.41
Interest Paid	(227.20)	(249.20)	(136.15)
Net cash flow from financing activities	126.80	(140.14)	(463.65)
Net Increase/(Decrease) In Cash & Cash Equivalents	152.00	29.13	(53.95)
Cash equivalents at the beginning of the year	213.32	184.19	238.14
Cash equivalents at the end of the year	365.31	213.32	184.19

Notes :-

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Component of Cash and Cash equivalents			
Cash on hand	5.18	11.64	3.47
Balances with banks			
- In Current Accounts	2.29	2.72	3.25
- In Deposit Account	357.84	198.96	177.47
2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.			
2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.			
2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.			

For Piyush Kothari & Associates
Chartered Accountants
Firm Registration Number: 140711W

CA. Piyush Kothari
Partner
M. No.: 158407
UDIN: 26158407VOPFFT8453
Place: Ahmedabad
Date: 4th September 2026



For R. D. Engineers (India) Limited

Sukdeo Shivram Gadakh
Whole Time Director & CFO
(DIN: 11541922)

Abhishek Sharma
Company Secretary



Devan Somraj Dua
Managing Director
(DIN: 01399143)

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. BACKGROUND

R. D. Engineers (India) Limited was originally incorporated as “Som Fabricators Private Limited” on May 6, 1992 under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on April 11, 2005, the name of the Company was changed from “Som Fabricators Private Limited” to “R. D. Engineers (India) Private Limited”, and a fresh Certificate of Incorporation consequent upon the change of name was issued on April 27, 2005. Thereafter, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 20, 2026, the Company was converted from a private limited company into a public limited company and consequently its name was changed to “R. D. Engineers (India) Limited”. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre on March 6, 2026.

The Company is principally engaged in the engineering, design, fabrication and manufacture of custom-engineered static process equipment and provides integrated project execution solutions to customers across various process industries. Its product portfolio primarily comprises Pressure Vessels, Heat Exchangers, Columns, Cyclones, Plates, Pipelines and Fittings and other custom-engineered process equipment. Its capabilities include process and mechanical engineering, detailed design, procurement, fabrication and manufacturing, machining, assembly, quality assurance and quality control, non-destructive testing, inspection, testing, installation and commissioning support, as applicable. The Company caters to industries including oil and gas, refining, petrochemicals, chemicals, fertilizers, heavy engineering and other process industries.

The Company operates a manufacturing facility situated at Plot Nos. A-74 and A-74/1, Sinnar Industrial Area, Village Malegaon, Taluka and Sub-District Sinnar, District Nashik - 422 113, Maharashtra, India, admeasuring approximately 10,005 square metres.

The Registered Office of the Company is situated at C-314B, Eastern Business District, Neptune, Living Point, Lal Bahadur Shastri Marg, Bhandup, West, Mumbai – 400 078, Maharashtra, India.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, as on March 31, 2025 and as on March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on March 31, 2026, on March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the “Restated Financial Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

The financial statements of company as at and for the year ended March 31, 2026, on March 31, 2025 and March 31, 2024 which are prepared in accordance with the accounting standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

All amount disclosed in Financials Statement and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



The financial statement of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as Current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has, ascertained its operating cycle as up to twelve months for the purpose of current/ non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

3. TANGIBLE ASSETS AND DEPRECIATION

Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery, when significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital Work-in-Progress comprises expenditure incurred on assets under construction/installation that are not yet ready for their intended use as at the Balance Sheet date. Such expenditure is capitalized to the respective asset category upon completion and commencement of commercial use.

Depreciation on Tangible Fixed Assets is provided on WDV Method using the rates arrived at based on the useful lives estimated by the management. Land is not depreciated.

4. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

5. BORROWING COSTS

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.



Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

6. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

7. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Revenue from sale of products is recognized when the significant risks and rewards of Ownership of the goods have passed to the buyer. Sale of goods is recorded net of trade discount, rebates, Goods and Services Tax.

Revenues from — services are recognized as they are rendered based on agreements/arrangements with the concerned parties and recognized net of Goods and Service Tax.

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Dividend income in investments is accounted for when the right to receive the payment is established.

8. TAXATION

Tax expense comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as at the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that theses would be realized in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.



In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statements comprise of cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

10. EARNING PER SHARE

Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's EPS is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

11. CONTINGENT LIABILITIES AND PROVISIONS

Contingent Liabilities are possible but not probable obligation as on balance sheet date, based on the available evidence.

Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

12. EMPLOYEE BENEFIT

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the period in which the related services are rendered.

Contributions payable by the Company to statutory provident fund and other defined contribution schemes are charged to the Statement of Profit and Loss as and when incurred.

Gratuity, leave encashment and other long-term employee benefits, if any, are accounted for on accrual basis. Liability for such benefits is recognized based on actuarial valuation wherever required under applicable accounting standards.

Employee benefits payable wholly within twelve months after the end of the reporting period are classified as short-term employee benefits.



13. FOREIGN CURRENCY TRANSACTION

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the closing exchange rate at the Balance Sheet date. Exchange differences arising on settlement or restatement are recognized in the Statement of Profit and Loss.

14. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of raw materials, stores and spares, work-in-progress and finished goods is determined using the weighted average cost method. Finished goods and work-in-progress include appropriate proportion of direct material, direct labour and production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

16. EVENT AFTER REPORTING DATE

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

Subsequent to 31 March 2026, Company has split the face value of its Equity share from Rs.100 per share to Rs.10 per share. This results in increase of total equity shares to 10,00,000 shares. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2026, March 31, 2025 and March 31,2024.

The sub-division has resulted in an increase in the number of equity shares in issue and a corresponding reduction in the face value per share, without any change in the aggregate paid-up share capital of the Company.

Subsequent to 31 March 2026, Company has issued 1,00,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2026, March 31,2025 and March 31,2024.



C. NOTES TO ACCOUNTS

a) NON-ADJUSTMENT ITEMS

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

b) MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.



R. D. Engineers (India) Limited
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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 1 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised			
Number of shares	1,00,000	1,00,000	1,00,000
Equity shares of Rs.100/- each (PY Rs. 100/- each)	100.00	100.00	100.00
Issued			
Number of shares	1,00,000	1,00,000	1,00,000
Equity shares of Rs.100/- each fully paid up (PY Rs. 100/- each)	100.00	100.00	100.00
Subscribed & Paid up			
Number of shares	1,00,000	1,00,000	1,00,000
Equity shares of Rs.100/- each fully paid up (PY Rs. 100/- each)	100.00	100.00	100.00
a) Rights, preferences and restrictions attached to equity shares			
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.			
b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:			
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,00,000	1,00,000	1,00,000
Add: Changes during the year	-	-	-
Balance at the end of the year	1,00,000	1,00,000	1,00,000
c) Details of shareholders holding more than 5 % of equity shares in the Company:			
Name of Shareholders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Devan Dua	77,215	85,000	45,000
% Holding	77.22%	85.00%	45.00%
Somraj Dua	15,000	15,000	55,000
% Holding	15.00%	15.00%	55.00%
Comercinate Enterprises Private Limited	7,780	-	-
% Holding	7.78%	-	-
d) Shareholding of Promoters			
Shares held by promoters at the end of the year			As at 31 March 2026
Promoter's name	No. of Shares	% of total shares	% change during the period
Devan Dua	77,215	77.22%	-7.79%
Shares held by promoters at the end of the year			As at 31 March 2025
Promoter's name	No. of Shares	% of total shares	% change during the period
Devan Dua	85,000	85.00%	40.00%
Somraj Dua	15,000	15.00%	-40.00%
Shares held by promoters at the end of the year			As at 31 March 2024
Promoter's name	No. of Shares	% of total shares	% change during the period
Devan Dua	45,000	45.00%	0.00%
Somraj Dua	55,000	55.00%	0.00%
e) During the period of 5 years immediately preceding the date as at which the Restated Statement of Assets and Liabilities are prepared:			
- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash			
- No class of shares were bought back by the Company			
f) Terms & Rights attached to Equity Shares:			
- The Company has only one class of share referred to as Equity Shares having a par value of Rs.100/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.			
- In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.			



2	Reserves and surplus			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Surplus in Profit and Loss Account			
	Balance as per the last financial statements	656.56	554.64	447.35
	Add / Less: Profit / (Loss) for the year	773.16	101.92	164.42
	Add/Less adjustments for gratuity for previous years	-	-	(57.13)
	Less: Issue of bonus shares			-
	Balance as per end of the year	1,429.72	656.56	554.64
	Total	1,429.72	656.56	554.64
3	Borrowings (Refer Note 32 for terms and security details)			
3a	Long-term borrowings			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Secured Loan			
	- From bank and financial institutions	0.21	38.88	78.55
		0.21	38.88	78.55
	Unsecured Loan			
	- From Directors	1,092.26	471.27	519.76
	- From relatives of Directors	5.66	5.66	5.66
	- From Inter corporate	282.88	24.57	42.45
		1,380.80	501.50	567.87
	Total	1,381.01	540.38	646.42
3b	Short-term borrowings			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Secured Loan			
	- Current maturities of long term borrowings	33.11	49.67	72.05
	- From bank and financial institutions	927.80	1,397.87	1,160.39
		960.91	1,447.54	1,232.44
	Unsecured Loan			
	- Current maturities of long term borrowings	-	-	-
	- From related parties	-	-	-
		-	-	-
	Total	960.91	1,447.54	1,232.44
4	The above amount includes:			
	Secured Borrowings	961.12	1,486.42	1,310.99
	Unsecured Borrowings	1,380.80	501.50	567.87
4	Long term provisions			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefits			
	- Provision for gratuity	49.23	42.01	43.42
	Total	49.23	42.01	43.42



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5	Trade payables			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	For Goods & Services			
	- Micro, small and medium enterprises	123.43	127.79	203.72
	- Others	2156.34	491.08	340.12
		2,279.77	618.87	543.84
	<i>For Trade Payables Ageing, refer Notes to Accounts- Note 33</i>			
5	The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the period/year is given below :			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
	- Principal amount due to micro and small enterprises	123.43	127.79	203.72
	- Interest due on above			
	b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during			
	c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest			
	d) The amount of interest accrued and remaining unpaid at the end of each accounting year;			
	e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under			
	Total	123.43	127.79	203.72
6	Other current liabilities			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Statutory dues			
	- Goods and Services Tax	69.10	27.38	12.18
	- TDS	25.95	4.48	13.46
	- ESIC	0.34	0.36	0.34
	- Professional Tax payable	2.81	2.05	1.10
	- Provident Fund	34.72	23.28	20.85
	- LWF	0.01	-	-
	Salary payable	14.69	43.45	44.79
	Advance from customers	326.02	997.96	998.46
	Outstanding expenses payable	6.80	-	-
	Total	480.44	1,098.96	1,091.18
	Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.			
7	Short term provisions			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefit expense:			
	Provision for gratuity	12.20	9.53	9.74
	Provision for income tax	272.15	85.63	56.55
	Audit fees payable	0.90	0.35	0.70
	Professional Fee payable	-	-	0.50
	Total	285.25	95.51	67.49



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Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 8 Property, plant and equipment

PARTICULARS	Leasehold Factory Land	Factory Building	Plant & Machinery	Computer	Office Equipments	Electrical Fittings	Furniture & Fixture	Vehicles	Total
As at 31 March 2026									
GROSS CARRYING AMOUNT									
Opening gross carrying amount	10.01	1,641.80	376.92	28.09	14.04	8.84	23.90	128.47	2,232.07
Additions	-	-	-	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	10.01	1,641.80	376.92	28.09	14.04	8.84	23.90	128.47	2,232.07
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation	-	182.22	356.42	26.88	13.26	8.78	22.25	128.36	738.17
Depreciation charged during the year	-	158.38	1.35	0.12	0.04	-	0.20	-	160.09
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	340.60	357.77	27.00	13.30	8.78	22.45	128.36	898.26
Net Carrying Amount	10.01	1,301.20	19.15	1.09	0.74	0.06	1.45	0.11	1,333.81
As at 31 March 2025									
GROSS CARRYING AMOUNT									
Opening gross carrying amount	10.01	218.27	376.92	28.09	14.04	8.84	23.90	128.47	808.54
Additions	-	1,423.53	-	-	-	-	-	-	1,423.53
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	10.01	1,641.80	376.92	28.09	14.04	8.84	23.90	128.47	2,232.07
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation	-	178.33	353.34	26.49	13.18	8.78	21.99	128.36	730.47
Depreciation charged during the year	-	3.89	3.08	0.39	0.08	-	0.26	-	7.70
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	182.22	356.42	26.88	13.26	8.78	22.25	128.36	738.17
Net Carrying Amount	10.01	1,459.58	20.50	1.21	0.78	0.06	1.65	0.11	1,493.90
As at 31 March 2024									
GROSS CARRYING AMOUNT									
Opening gross carrying amount	10.01	218.27	376.92	27.35	14.04	8.84	23.90	128.47	807.80
Additions	-	-	-	0.74	-	-	-	-	0.74
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	10.01	218.27	376.92	28.09	14.04	8.84	23.90	128.47	808.54
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation	-	174.48	343.60	25.85	11.69	8.74	20.24	128.36	712.96
Depreciation charged during the year	-	3.85	9.74	0.64	1.49	0.04	1.75	-	17.51
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	178.33	353.34	26.49	13.18	8.78	21.99	128.36	730.47
Net Carrying Amount	10.01	39.94	23.58	1.60	0.86	0.06	1.91	0.11	78.07

8 Capital work-in-progress

Particulars	CWIP
Balance as at 01 April 2023	106.95
Additions	1,056.77
Disposals/ Adjustments	-
Balance as at 31 March 2024	1,163.72
Additions	259.81
Disposals/ Adjustments	1,423.53
Balance as at 31 March 2025	-
Additions	-
Disposals/ Adjustments	-
Balance as at 31 March 2026	-

(For CWIP Ageing, refer Notes to Accounts- Note 35)

- During the year ended March 31, 2026, 2025 and 2024, the Company has capitalised borrowing costs amounting to Rs. Nil, Rs. Nil, and Rs 87.20 Lakhs to Capital Work-in-Progress.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 9	Deferred tax balances (Net)			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Opening balance	17.96	(0.71)	-
	(DTA)/DTL for the year	(9.41)	18.67	(0.71)
	Closing Balance of Deferred Tax (Asset)/ Liability (A-B)	8.55	17.96	(0.71)
Note 10	Other non-current assets			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Unsecured, Considered Good, unless otherwise stated			
	Security deposits			
	- Electricity deposit	5.81	5.81	5.81
	- Towards rented office	1.50	1.50	1.50
	- Others	1.94	3.94	3.94
	Total	9.25	11.25	11.25
Note 11	Inventories			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	(At lower of cost and net realisable value)			
	Raw material	473.53	401.95	358.46
	Work in Progress	2203.92	2009.76	1792.3
	Finished Goods	444.44	200.98	179.23
	Total	3,121.89	2,612.69	2,329.99
Note 12	Trade receivables			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Unsecured			
	-Considered good	1,754.73	122.62	455.04
	Less :			
	Provision for doubtful debts	-	-	-
		1,754.73	122.62	455.04
	Further classified as:			
	Receivable from related parties	-	-	-
	Receivable from others	1,754.73	122.62	455.04
		1,754.73	122.62	455.04
	<i>For Trade Receivables Ageing , refer Notes to Accounts- Note 34</i>			
Note 13	Cash and cash equivalents			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note 14	Cash on hand	5.18	11.64	3.47
	Balances with banks			
	- In Current Accounts	2.29	2.72	3.25
	- In Deposit Account	357.84	198.96	177.47
	Total	365.31	213.32	184.19
Note 15	Short term loans and advances			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Unsecured, Considered Good, unless otherwise stated			
	Advances Given			
	- Employees	0.29	-	-
	- Suppliers	367.97	143.45	21.33
	- Others	7.15	-	-
	Prepaid Expenses	9.46	-	-
	Total	384.87	143.45	21.33
	a) Advance given to suppliers have been taken as certified by the management of the company.			
	b) No Securities have been taken by the company against advances given to suppliers.			
Note 15	Other current assets			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Unsecured, Considered Good, unless otherwise stated			
	Balance with revenue authorities (TDS)	4.52	20.06	34.63
	Security Deposit towards rented office	0.50	0.50	0.50
	Total	5.02	20.56	35.13



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Annexure V- Notes to Restated Financial Information			
(Amount in INR lakhs, except for share data unless otherwise stated)			
Note 16 Revenue from operations			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products and services	6,201.00	1,059.89	1,505.57
Total	6,201.00	1,059.89	1,505.57
- State wise bifurcation:			
Andhra Pradesh	128.93	-	19.66
Assam	-	521.11	75.00
Bihar	-	342.78	513.85
Gujarat	2,234.31	74.32	104.25
Maharashtra	3,052.94	106.34	710.95
Rajasthan	734.54	15.34	5.75
Tamil Nadu	-	-	76.11
Uttar Pradesh	1.94	-	-
Total Domestic Revenue	6,152.66	1,059.89	1,505.57
Total SEZ (Deemed Export) Revenue	48.34	-	-
Total Revenue from Operations	6,201.00	1,059.89	1,505.57
Note 17 Other income			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	10.58	12.18	12.56
Total	10.58	12.18	12.56
- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.			
Note 18 Cost of materials consumed			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material			
Opening stock	401.95	358.46	355.69
Add: Purchase	4,601.28	438.51	918.50
Less: Closing stock	473.53	401.95	358.46
Total	4,529.70	395.02	915.73
Note 19 Changes in inventories of finished goods and work-in-progress			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
Work in Progress	2,009.76	1,792.30	1,778.49
Finished Goods	200.98	179.23	177.82
Inventories at the end of the year			
Work in Progress	2,203.92	2,009.76	1792.30
Finished Goods	444.44	200.98	179.23
Total	(437.62)	(239.21)	(15.22)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 20	Employee benefit expenses			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Salaries and wages			
	- Compensation to employees	154.91	176.20	52.51
	- Remuneration to directors	18.00	18.00	18.00
	Contribution to provident fund & Other funds	5.99	6.93	7.97
	Gratuity expenses	20.34	3.38	(1.54)
	Staff welfare expenses	2.67	2.02	2.73
	Total	201.91	206.53	79.67
Note 21	Finance cost			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest expenses	208.54	202.69	109.96
	Other borrowing costs	18.66	46.51	26.19
	Total	227.20	249.20	136.15
Note 22	Depreciation and amortization expense			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Depreciation expense	160.10	7.70	17.51
	Total	160.10	7.70	17.51
Note 23	Other expenses			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audit remuneration (Refer Note below)	1.00	0.35	0.35
	Brokerage & Commission	0.18	0.27	5.39
	Drawing & Testing Exp	4.94	2.86	20.66
	Electricity Coal & Water Charges	30.46	27.73	23.82
	Factory Labour and Other Manufacturing Expenses	323.18	189.40	46.27
	General Expenses and Inspection & Consultancy	16.15	17.74	17.67
	Liquidated damages	39.67	-	-
	Miscellaneous expenses	73.00	39.96	16.55
	Radiographic Expenses	14.19	4.94	11.28
	Rent	8.16	4.06	4.73
	Testing Charges	2.26	2.25	17.35
	Total	513.19	289.56	164.07



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23	Audit remuneration		
	Particulars	For the year 31 March 2026	For the year ended 31 March 2025
	- For statutory audit	1.00	0.35
	- For tax audit	-	-
		1.00	0.35
Note 24	Tax expense		
	Particulars	For the year 31 March 2026	For the year ended 31 March 2025
	Current tax:		
	- Current year	253.35	42.68
	- Earlier year		
	Deferred tax:		
	- Attributable to origination and reversal of	(9.41)	18.67
Note 25	Total tax expense recognized	243.94	61.35
	Earnings per share		
	25A Earnings per share (pre-bonus issue)		
	Particulars	For the year 31 March 2026	For the year ended 31 March 2025
Note 25B	(i) Profit for basic/diluted earning per share of face value of INR 10 each		
	Profit/ Loss for the period/year	773.16	101.92
	(ii) Calculation of Weighted average number of equity shares for (basic and diluted)*		
	Number of equity shares at the beginning at	10,00,000	10,00,000
	Earnings per share [nominal value of INR 10 per share]		
	- Basic	77.32	10.19
	- Diluted	77.32	10.19
	* Note:		
	Subsequent to year ended March 2026, On June 01, 2026, Company has split the face value of its Equity share from Rs.100 per share to Rs.10 per share. This results in increase of total equity shares to 10,00,000 shares. This has been approved by the Board of Director on June 01, 2026. Impact of the same has been considered in the calculation of		
Note 25B	Earnings per share (post-bonus issue)		
	Particulars	For the year 31 March 2026	For the year ended 31 March 2025
	(i) Profit for basic/diluted earning per share of face value of INR 10 each		
	Profit/ Loss for the period/year	773.16	101.92
	(ii) Calculation of Weighted average number of equity shares for (basic and diluted)*		
	Number of equity shares at the beginning at	1,10,00,000	1,10,00,000
	Earnings per share [nominal value of INR 10 per share]		
	- Basic	7.03	0.93
	- Diluted	7.03	0.93
	* Note:		
	Subsequent to year ended March 2026, on August 28, 2026 Company has issued 1,00,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on August 5, 2026 and Shareholders on August 27, 2026. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2026, March 31,2025 and March 31,2024.		



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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 26

Statement of Related Party Transaction

1. Names of the related parties with whom transaction were carried out during the years and description of relation				
Sr. No.	Name	Description of Relationship		
(A) PROMOTER				
1	Devan Dua	Managing Director & Chairman		
(B) PROMOTER GROUP				
2	Somraj Dua	Relative of Director		
3	Veena Dua	Relative of Director		
4	Sear Global Private Limited	Enterprise where control of key management personnel and / or their		
(C) OTHERS				
5	Sukdeo Shivram Gadakh	Chief Financial Officer and Whole Time Director		
6	Abhishek Sharma	Company Secretary		
7	Karan Vijay Desai	Independent Director		
8	Awani Bohara	Independent Director		
9	Kalpesh Bhagvatiprasad Joshi	Independent Director		
2. Related Party Transactions:				
Sr. No.	Nature of Transaction	For the year ended 31 March 2026	the year ended 31 March 2025	For the year ended 31 March 2024
1	Remuneration / Salary			
	Somraj Dua	-	-	-
	Devan Dua	18.00	18.00	18.00
	Sukdeo Shivram Gadakh	7.03	-	-
2	Loans Taken			
	Somraj Dua	630.00	-	2.03
	Devan Dua	202.27	246.07	136.32
	Sear Global Private Limited	-	-	2.00
3	Loans Repaid			
	Somraj Dua	-	91.31	8.95
	Devan Dua	211.28	203.24	118.50
	Sear Global Private Limited	-	2.00	-
4	Interest on Loans Taken			
	Sear Global Private Limited	1.46	1.34	3.74
5	Payments made by KMP on behalf of the company			
	Sukdeo Shivram Gadakh	210.13	-	-
6	Reimbursement of expenses by company			
	Sukdeo Shivram Gadakh	210.13	-	-
7	Purchases during the year			
	Sear Global Private Limited	-	2.67	5.10
3. Balances Outstanding at the end of the year (related parties)				
Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Unsecured Loans			
	Somraj Dua	1040.62	410.62	501.94
	Veena Dua	5.66	5.66	5.66
	Devan Dua	51.63	60.65	17.82
	Sear Global Private Limited	15.88	14.57	15.37
2	Sundry Creditors			
	Sear Global Private Limited	8.33	8.33	8.55



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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 27 Statement of Tax Shelter:

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	Profit before taxes as restated	1,017.10	163.27	220.22
	- Taxable at normal Rate	1,017.10	163.27	220.22
B	Normal Tax Rate Applicable %	25.17%	25.17%	25.17%
	Special Tax Rate Applicable %			
C	Tax Impact (A*B)	255.98	41.09	55.42
D	Adjustments:			
	Add:			
	36 disallowance	-	6.32	7.23
	Disallowance u/s 43B	-	6.89	9.28
	Depreciation as per Companies Act	160.10	7.70	17.51
	Gratuity recognised as expense	20.34	3.38	(1.54)
	Less:			
	Depreciation as per Income Tax Act	(143.04)	(80.28)	(10.72)
	Amount disallowed under 43B in previous year but allowable	-	(6.89)	(12.18)
	Incomes considered separately	-	-	-
	Gratuity paid	(10.45)	(5.00)	(2.43)
	Total	26.95	(67.88)	7.14
E	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-
F	Net Adjustment (F) = (D+E)	26.95	(67.88)	7.14
G	Tax Expenses/ (Saving) thereon (G*B)	6.78	(17.08)	1.80
H	Tax Liability, After Considering the effect of Adjustment (C +G)	262.77	24.01	57.22
I	Deferred Tax	(9.41)	18.67	(0.71)
J	Total Tax expenses (H+I)	253.35	42.68	56.51
		As per Normal provision	As per Normal provision	As per Normal provision
Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	Depreciation as per Companies Act, 2013	160.10	7.70	17.51
B	Depreciation as per Income tax Act, 1961	143.04	80.28	10.72
	Difference in Depreciation (A-B)	(17.06)	72.58	(6.79)
C	Deferred Tax (Asset)/ Liability (C)	(4.29)	18.27	(1.71)
	Gratuity as per books	20.34	3.38	(1.54)
	Gratuity exp as per IT (Actually Paid)	-	5.00	2.43
D	Total	20.34	(1.62)	(3.97)
E	Deferred Tax (Asset)/ Liability (E)	(5.12)	0.41	1.00
F	Total Deferred Tax (Asset)/ Liability (C+E)	(9.41)	18.67	(0.71)
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss		(9.41)	18.67	(0.71)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year		17.96	(0.71)	-
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability		8.55	17.96	(0.71)
- In accordance with Accounting Standard 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the Deferred Tax Liabilities (Net of Assets) is provided in the books of account as at the end of the year.				

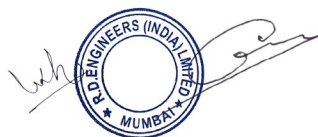


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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 28 Statement of Capitalisation		
Particulars	Pre Issue 31 March 2026	Post Issue
Debt		[.]
Short Term Debt	927.80	
Long Term Debt	1,414.12	
Total Debt	2,341.92	
Shareholders' Fund (Equity)		
Share Capital	100.00	
Reserves & Surplus	1,429.72	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	1,529.72	
Long Term Debt/Equity	0.92	
Total Debt/Equity	1.53	
Notes: 1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months. 2. Long term debts represent debts other than Short term debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term debts 3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2026. Effect of Increase in Capital after March 31, 2026 not taken. 4. The Company has, subsequent to the balance sheet date, sub-divided each equity share having a face value of ₹100 into 10 equity shares having a face value of ₹10 each and thereafter issued bonus equity shares in the ratio of 10:1 to the eligible shareholders.		

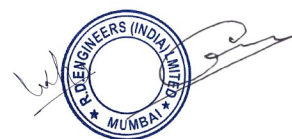


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Note	Statement of Mandatory Accounting Ratios	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Particulars			
29	Net worth (A)	1,529.72	756.56	654.64
	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,393.82	407.99	361.32
	Restated profit after tax (B)	773.16	101.92	164.42
	Number of equity share outstanding as on the end of year - Refer Note 1 (Pre Bonus)	1,00,000	1,00,000	1,00,000
	Number of equity share outstanding as on the end of year - Refer Note 1 (Post Bonus)	1,00,000	1,00,000	1,00,000
	Weighted average number of equity shares outstanding during the year (C) - Refer Note 1 (Pre bonus issue)*	10,00,000	10,00,000	10,00,000
	Weighted average number of equity shares outstanding during the year (D) - Refer Note 1 (Post bonus issue)**	1,10,00,000	1,10,00,000	1,10,00,000
	Basic and diluted earning per share (Pre bonus issue) (INR) (B/C)	77.32	10.19	16.44
	Basic and diluted earning per share (Post bonus issue) (INR) (B/D)	7.03	0.93	1.49
	Return on net worth (%) (B/A)	50.54%	13.47%	25.12%
	Net asset value per share - Pre bonus issue (A/C) (Face Value of Rs. 10/- Each)	152.97	75.66	65.46
	Net asset value per share - Post bonus issue (A/D) (Face Value of Rs. 10/- Each)	13.91	6.88	5.95
	Note: 1) The ratios have been computed as below: (a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year (b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS (c) Return on net worth (%): Net profit after tax (as restated)/ Net worth at the end of the year (d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the year 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss). 4) The figures disclosed above are based on the restated summary statements of the Company. 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income			
	* Subsequent to year ended March 2026, On June 01, 2026, Company has split the face value of its Equity share from Rs.100 per share to Rs.10 per share. This results in increase of total equity shares to 10,00,000 shares. This has been approved by the Board of Director on June 01, 2026. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2026, March 31, 2025 and March 31,2024.			
	** Subsequent to year ended March 2026, on August 28, 2026 Company has issued 1,00,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on August 5, 2026 and Shareholders on August 27, 2026. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2026, March 31,2025 and March 31,2024.			



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(Amount in INR lakhs, except for share data unless otherwise stated)

Note	Financial ratios				As at	As at	% Change	Reason for variation more than 25%
	Particulars	Unit of measurement	Numerator	Denominator	31 March 2026	31 March 2025	FY 26 - FY 25	FY 26 - FY 25
	Current ratio	Times	Current assets	Current liabilities	1.41	0.95	47.27%	Variance due to Increase in Debt and Increase in Equity as compared to previous year
	Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Net worth	1.53	2.63	-41.74%	
	Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.55	0.19	191.05%	
	Return on equity ratio	Percentage	Net profits after taxes	Average net worth	67.64%	14.44%	368.26%	Variance due to Increase in both Profit and Equity as compared to previous year
	Inventory turnover ratio	Times	Cost of Goods Sold	Average inventory	1.58	0.16	888.35%	Variance due to Increase in both COGS and Average Inventory as compared to previous year
	Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	6.61	3.67	80.02%	Variance due to Increase in both Turnover and Average Trade Receivable as compared to previous year
	Trade payable turnover ratio	Times	Total purchases	Average trade payables	3.17	0.75	320.90%	Variance due to Increase in both purchases and Average Trade Payable as compared to previous year
	Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	3.81	(7.15)	-153.36%	Variance due to Increase in both Revenue and Working capital as compared to previous year
	Net profit ratio	Percentage	Net profit after tax	Revenue from operations	12.47%	9.62%	29.67%	Variance due to Increase in both Revenue and Profit as compared to previous year
	Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = net worth + total debt	32.14%	15.03%	113.84%	Variance due to Increase in both EBIT and Capital employed as compared to previous year
	Return on investment	Percentage	Return from investment	Investment	NA	NA	NA	NA
	Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change FY 25 - FY 24	Reason for variation more than 25% FY 25 - FY 24
	Current ratio	Times	Current assets	Current liabilities	0.95	1.03	-7.41%	Variation is less than 25%
	Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Net worth	2.63	2.87	-8.45%	Variation is less than 25%
	Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.19	0.19	1.22%	Variation is less than 25%
	Return on equity ratio	Percentage	Net profits after taxes	Average net worth	14.44%	27.36%	-47.20%	Variance due to decrease in Net profit and increase in Average Net worth
	Inventory turnover ratio	Times	Cost of Goods Sold	Average inventory	0.16	0.39	-59.49%	Variation due to decrease in Revenue and increase in Average Inventory
	Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	3.67	1.65	122.53%	Variation due to decrease in both Revenue and Average trade receivable
	Trade payable turnover ratio	Times	Total purchases	Average trade payables	0.75	1.74	-56.55%	Variation due to decrease in Purchases and increase in Average trade payables
	Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	(7.15)	16.59	-143.09%	Variation is less than 25%
	Net profit ratio	Percentage	Net profit after tax	Revenue from operations	9.62%	10.92%	-11.95%	Variation is less than 25%
	Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = net worth + total debt	15.03%	14.07%	6.84%	Variation is less than 25%
	Return on investment	Percentage	Return from investment	Investment	NA	NA	NA	NA



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Annexure V- Notes to Restated Financial Information

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Additional notes to Restated Financial Information

Note 31 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net profit before tax as per audited financial statements	1,015.64	159.86	224.92
Restatement adjustments:			
Depreciation	-	1.79	(8.67)
Gratuity expenses	-	1.62	3.97
	-	3.41	(4.70)
Restated net profit before tax	1,017.10	163.27	220.22

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity/ Net worth as per audited financials	1,528.26	837.16	717.27
Restatement adjustments:			
Depreciation	-	(6.88)	(8.67)
Provision for Gratuity	-	(51.54)	(53.16)
Deferred tax asset/(liability)	-	(17.96)	0.71
Tax expense	-	(4.22)	(1.51)
	-	(80.61)	(62.63)
Restated Equity/ Net worth	1,529.72	756.56	654.64

(b) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.



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Note 32 Statement of terms of loans and security details

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31 March 2026
<u>Secured Loans</u>							
Union Bank of India	Term Loan (Fund based)	17-11-2021	149.00	Refer Note 1	60 months including 24 months moratorium	7.50%	33.32
National Small Industries Corporation Ltd (NSIC)	Raw Material Assistance (RMA) (Fund based)	08-10-2014	300.00	NSIC is issued against BG	90 days	10.75%	295.38
Total							328.70
<u>Cash Credit:</u>							
Union Bank of India	Cash Credit / Bank OD (Fund based)	25-11-2025	700.00	Refer Note 1	On demand	EBLR + Spread (Floating)	632.42
Total							632.42
<u>Unsecured Loans</u>							
<u>Directors and related parties</u>							
Somraj Dua	Unsecured Loan	N.A.	N.A.	-	Repayable as mutually agreed	-	1,040.63
Devan Dua	Unsecured Loan	N.A.	N.A.	-	Repayable as mutually agreed	-	51.63
Veena Dua	Unsecured Loan	N.A.	N.A.	-	Repayable as mutually agreed	-	5.66
Sear Global Private Limited	Unsecured Loan	N.A.	N.A.	-	Repayable as mutually agreed	10%	15.88
<u>Others</u>							
Comercinate Enterprises Private Limited	Unsecured Loan	N.A.	N.A.	-	Repayable as mutually agreed	10%	10.00
SKM Steels Limited	Unsecured Loan	N.A.	N.A.	-	Repayable as mutually agreed	18%	257.00
							1,380.80

Note

1 Primary Security: Hypothecation of stock and book debts

Collateral Security:

- 1) Factory land and building situated at Plot No. A-74 & A-74/1, Sinnar Industrial Area, Dist. Nashik, in the name of M/s R.D. Engineers (India) Private Limited – ₹11.00 crore
 - 2) Flat No. 11, 3rd Floor, Kanchan CHSL Apartments, Behind Bitko College, Jagtap Mala, Nashik Road – 422101, in the name of Mr. Somraj Dua – ₹0.38 crore
 - 3) Flat No. 2701, A & B, 27th Floor, Octavius CHS, Hiranandani Gardens, Powai, Mumbai, in the name of Devan Dua – ₹3.89 crore
- Total collateral value – ₹15.27 crore

- The Cash Credit Facility has a personal guarantee of Mr. Somraj Dua, Mr. Devan Dua And Mrs. Veena Dua.
- The Term Loan Facility is guaranteed by Directors and Relative of Directors - M/s S R Dua HUF and Mrs. Veena Dua.



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Annexure V- Notes to Restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

note 33 The trade payables ageing schedule:

At the end of the year							As at 31 March 2026
Particulars	Unbilled dues	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	31.74	40.68	5.10	45.91	123.43
Others	-	-	1,900.08	83.58	90.76	81.92	2,156.34
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

At the end of the year							As at 31 March 2025
Particulars	Unbilled dues	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	53.40	25.32	4.94	44.13	127.79
Others	-	-	219.97	188.59	21.16	61.36	491.08
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

At the end of the year							As at 31 March 2024
Particulars	Unbilled dues	Not due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	131.64	27.82	-	44.26	203.72
Others	-	-	246.33	27.90	0.10	65.79	340.12
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

note 34 The trade receivables ageing schedule:

At the end of the year								As at 31 March 2026
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables – considered good			1,739.77	0.15	14.82	-	-	1754.43
(ii) Undisputed trade receivables – considered doubtful			-	-	-	-	-	-
(iii) Disputed trade receivables considered good			-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful			-	-	-	-	-	-

At the end of the year								As at 31 March 2025
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables – considered good			91.94	29.06	1.62	-	-	122.62
(ii) Undisputed trade receivables – considered doubtful			-	-	-	-	-	-
(iii) Disputed trade receivables considered good			-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful			-	-	-	-	-	-

At the end of the year								As at 31 March 2024
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables – considered good			279.13	9.76	166.14	-	-	455.04
(ii) Undisputed trade receivables – considered doubtful			-	-	-	-	-	-
(iii) Disputed trade receivables considered good			-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful			-	-	-	-	-	-

note 35 Capital Work-in-Progress Ageing Schedule

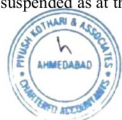
As at 31 March 2026					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,056.77	106.95	-	-	1,163.72
Projects temporarily suspended	-	-	-	-	-

Note:

The Company does not have any Capital Work-in-Progress projects whose completion is overdue or whose cost has exceeded the original plan. Further, there are no projects where activity has been suspended as at the reporting date. Accordingly, disclosure requirements under Schedule III to the Companies Act, 2013 are not applicable.



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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 36 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund & Other funds	5.99	6.93	7.97

II. Defined benefit plans

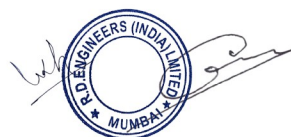
Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

The gratuity scheme of the Company is an unfunded defined benefit plan and accordingly, no plan assets are maintained by the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Changes in present value of obligations			
Present value of obligation as at the beginning of the period	51.54	53.16	57.13
Interest cost	3.67	3.53	4.11
Current service cost	15.45	3.50	3.63
Benefits paid	(10.45)	(5.00)	(2.43)
Actuarial (Gain) / Loss on obligations	1.23	(3.65)	(9.28)
Present value of obligation as at the end of the period	61.43	51.54	53.16
II. Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	1.23	(3.65)	(9.28)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	1.23	(3.65)	(9.28)
Actuarial (Gain) / Loss recognised in the period	1.23	(3.65)	(9.28)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
III. Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	61.43	51.54	53.16
Fair value of the plan assets at the end of period	-	-	-
Surplus / (Deficit)	(61.43)	(51.54)	(53.16)
Current liability	12.20	9.53	9.74
Non-current liability	49.23	42.01	43.42
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(61.43)	(51.54)	(53.16)
IV. Expense recognised in the statement of profit and loss			
Current service cost	15.45	3.50	3.63
Past service cost	-	-	-
Interest cost	3.67	3.53	4.11
Actuarial (Gain) / Loss recognised in the period	1.23	(3.65)	(9.28)
Expenses recognised in the statement of profit & loss at the end of period	9.89	(1.62)	(3.97)
V. Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(51.54)	(53.16)	(57.13)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(9.89)	1.62	3.97
Net asset / (liability) recognised at the end of the period	(61.43)	(51.54)	(53.16)
VI. Experience adjustment for the current period			
Present value of obligations	61.43	51.54	53.16
Plan assets	-	-	-
Surplus / (Deficit)	(61.43)	(51.54)	(53.16)
Experience (Gain) or Loss on plan liabilities	-	-	-
Experience (Gain) or Loss on plan assets	-	-	-
VII. Actuarial assumptions:			
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Mortality table	IALM-2012-2014	IALM-2012-2014	IALM-2012-2014
Discount rate	6.43%	6.43%	6.97%
Salary escalation rate	5.00%	5.00%	5.00%
Attrition rate	10%	10%	10%
Retirement Age	60 years	60 years	60 years
VIII. Sensitivity Analysis			
DBO liability value upon varying	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate +1%	58.49	48.78	50.36
Discount rate -1%	64.84	54.61	56.27
Salary escalation +1%	65.16	54.87	56.55
Salary escalation -1%	58.15	48.51	50.07
Attrition rate +1%	61.81	51.77	53.49
Attrition rate -1%	61.17	51.29	52.79



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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 37	Foreign exchange earnings/ expenditures during the year			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Foreign exchange earnings	-	-	-
	Foreign exchange expenditures	-	-	-
Note 38	Unhedged Foreign Currency Exposure during the year			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount Payable in Foreign currency	-	-	-
	Amount Receivable in Foreign currency			
	Advance to Suppliers (GBP)	273.77	66.50	-
	- The foreign currency exposure has not been hedged by derivative instruments.			
Note 39	Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.			
Note 40	Contingent Liability and Commitments			
	The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Claims against the company not acknowledged as debt:			
	Proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881	39.17	39.17	39.17
	Commercial proceedings before City Civil / Commercial Court	228.33	228.33	228.33
	Proceedings under the Income-tax Act, 1961 (Income Tax)	17.11	73.12	12.37
	Proceedings under the Income-tax Act, 1961 (TDS)	17.37	16.33	15.41
	Total	301.98	356.95	295.28
Note 41	Leasing arrangements:			
	As Lessee			
	The Company has entered into an operating lease arrangement for office premises for a period of 60 months commencing from 1 August 2025 and ending on 31 July 2030. The arrangement provides for a lock-in period of 24 months. The monthly lease/license payments are ₹35,000 for the first 12 months, ₹37,700 for the next 12 months, ₹41,400 for the next 12 months, ₹45,500 for the next 12 months and ₹50,100 for the final 12 months.			
	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Future minimum lease payments (for non-cancellable period)			
	not later than one year	4.42	-	-
	later than one year and not later than five years	1.51	-	-
	later than five years	-	-	-
		5.93	-	-
	Total lease payments recognized in the Statement of Profit and Loss for all leases	8.16	4.06	4.73
Note 42	The previous year comparative amounts are for a period of 12 months and are for the year ended 31 March 2025 and for the year ended 31 March 2024.			
Note 43	Previous years figures have been re-classified and regrouped in accordance with the requirements applicable in the current period.			

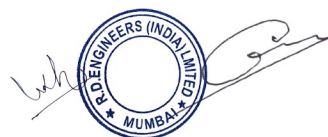


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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 44	Expenditure on Corporate Social Responsibility (CSR) Activities: The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.
Note 45	Segment information: - Business Segment Based on the nature of products, risks and returns and the internal business reporting system, the management considers that the Company operates in a single business segment. Accordingly, disclosure requirements under AS 17, "Segment Reporting", are not applicable.



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Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 46

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Disclosure of Title Deeds of Immovable Properties not held in name of the Company

S.No	Description of Property	Gross Carrying Value	Held in name of	Whether promoter / director / relative / employee	Period held since	Reason
There are no immovable properties which are not held in the name of the company.						

B. Revaluation of property, plant and equipment and intangible assets

The Company has not revalued its Property, Plant and Equipment.

C. Loans or Advances in the nature of loans granted to promoters, directors, KMP and related parties

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP or related parties.

D. Benami Property Disclosure

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

E. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

F. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

G. The Company has not traded or invested in crypto currency or virtual currency for the current year or previous years.

H. The Company did not have any transactions with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

I. The company has not been declared as wilful defaulter by any bank or from any other lender.

J. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

K. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

L. Utilisation of Borrowed funds

- i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

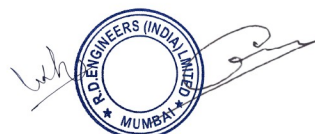
M. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

N. Reconciliation of Statements Submitted to Banks (Working Capital)

The statements submitted to banks for working capital purposes are broadly aligned with the books of account and are generally consistent therewith.

O. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961.

P. No Significant Subsequent events have been observed which may require an adjustments to the financial statements.



OTHER FINANCIAL INFORMATION

(₹ in lakhs, unless otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	6201.00	1059.89	1505.57
PAT as per Restated Financial Statements (A)	773.16	101.92	164.42
Add: Finance Cost (B)	227.20	249.20	136.15
Add: Depreciation (C)	160.10	7.70	17.51
Add : Income Tax (D)	243.94	61.35	55.80
Less: Other Income (E)	(10.58)	(12.18)	(12.56)
EBITDA (A+B+C+D-E)	1393.82	407.99	361.32
EBITDA Margin (%)	22.48%	38.49%	24.00%
PAT	773.16	101.92	164.42
PAT Margin (%)	12.47%	9.62%	10.92%
EPS Basic-Post Bonus with retrospective effect	7.03	0.93	1.49
EPS Diluted- Post Bonus with retrospective effect	7.03	0.93	1.49
Face Value per equity share as on financial year ended	100.00	100.00	100.00
Face Value per equity share after splitting of shares (since June 1, 2026)	10.00	10.00	10.00
Total Borrowings	2341.92	1987.92	1878.86
Net Worth	1529.72	756.56	654.64
Return on Net worth (RoNW) (%)	67.64%	14.44%	27.36%
Return on Capital Employed (ROCE) (%)	32.14%	15.03%	14.07%
Debt Equity Ratio (times)	1.53	2.63	2.87
Total Number of Customers served	16	10	17

Note:

1. Revenue from operations is calculated as revenue from operations comprises of Revenue from sale of Columns, cyclone, Heat Exchangers, Pressure Vessels, Plate pipelines & fittings and other process equipment's.
2. EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
3. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
4. PAT represents total profit after tax for the year/period.
5. PAT margin is calculated as a percentage of PAT divided by revenue from operations.
6. Return on Networth (RONW%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
7. Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
8. Debt to Equity ratio is calculated as total borrowings divided by total equity.

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CAPITALISATION STATEMENT

RESTATED STATEMENT OF CAPITALISATION

(₹ In Lakhs)

Particulars	Pre Issue (For the period ended March 31, 2026)	Post Issue as adjusted with Proposed Issue
Borrowings		
Short Term	927.80	[•]
Long Term (A)	1414.12	[•]
Total Borrowings (B)	2341.92	[•]
Shareholder's Fund		
Share Capital	100.00	[•]
Reserve & Surplus	1429.72	[•]
Total Shareholder's Fund (C)	1529.72	[•]
Long- term borrowings/ equity* {(A)/(C)}	0.92	[•]
Total borrowings / equity* {(B)/(C)}	1.53	[•]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.
4. Company has issued bonus shares in the ratio of 10:1 after balance sheet date to eligible shareholders.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities, including working capital demand loans, Overdraft facilities in the ordinary course of business for the purpose of meeting its operational and business requirements. The Board of Directors is duly authorised to borrow such monies as may be required for the purposes of the Company's business, in accordance with Sections 179 and 180 of the Companies Act, 2013 and the provisions of our Articles of Association. For details of the borrowing powers of our Board, see ***“Our Management – Borrowing Powers of the Board”*** on page 188.

For the purposes of the Issue, our Company has obtained the necessary consent required under the relevant financing documentation for undertaking the Issue and consequent activities in relation to the Issue.

The aggregate sanctioned and outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on July 31, 2026 as certified by our Statutory Auditors vide certificate dated September 5, 2026 are as follows:

(₹ in lakhs)			
Category of Borrowing		Sanctioned amount as of July 31, 2026	Principal amount outstanding as of July 31, 2026
A. Secured Loans			
i)	Non-Fund Based		
	Letter of Guarantee/BG	865.00	611.34
ii)	Fund Based		
	Working Capital Term Loan	149.00	12.39
	Working Capital Term Loan	140.00	140.00
	Cash Credit/Bank OD	700.00	667.07
	Raw Material Assistance Scheme	300.00	298.09
Total Secured Fund Based Loan– (A)		1289.00	1117.55
B. Unsecured Loans			
i)	From related parties		1062.17
ii)	From others		272.73
Total Unsecured Loans – (B)			1334.90
Total (A + B)			2452.45

The facility-wise sanctioned amount of financial indebtedness, the principal terms of security for the loans, the amounts outstanding, and other related details as of July 31, 2026 are set out below:

Details of Secured Borrowings:

(₹ in lakhs)							
Name of Lender	Purpose & Nature of Loan	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re Payment Schedule	Outstanding amount as on July 31, 2026 (as per Books)	Principal Terms of Security
Union Bank of India	Working Capital (Cash Credit)	September 27, 2006	700	*EBLR+ 5.85%-0.10%	NA	667.07	Refer Note- 1 below
Union Bank of India	COVID / emergency working capital support (Term Loan)	November 17, 2021	149	7.50%	60 months including 24 months moratorium	12.39	Refer Note- 2 below
National Small Industries Corporation Ltd (NSIC)	Purchase / procurement of raw materials.	October 08, 2014	300	10.25%	Within 90 Days	298.09	Refer Note- 3 below

Union Bank of India	Working Capital (Term Loan)	June 6, 2026	140	*EBLR+ 0.75%	60 months including 12 months moratorium	140.00	Refer Note- 4 below
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***At the time of Loan Sanctioned the EBLR Rate is 8.25%**

Details of Unsecured Borrowings:

(₹ in lakhs)

Name of Lender	Purpose	Rate of Interest p.a.	Re Payment Schedule	Outstanding amount as on July 31, 2026 (as per Books)
Somraj Dua	Business Funding	0.00%	Repayable on demand	1040.62
Veena Dua	Business Funding	0.00%	Repayable on demand	5.66
Seair Global Private Limited	Business Funding	10.00%	Repayable on demand	15.88
Comercinate Enterprises Private Limited	Business Funding	10.00%	Repayable on demand	11.20
SKM Steels Limited	Business Funding	18.00%	Repayable on demand	261.53

Note 1	Union Bank of India (Cash Credit)
Primary Security	- Hypothecation of Stock and Books debts - Cash Margin for Non-Fund Based Limit is 25%
Collateral Security	- Factory land and building situated at Plot No. A-74 & A-74/1, Sinnar Industrial Area, Dist. Nashik, in the name of M/s R.D. Engineers (India) Private Limited – ₹11.00 crore - Flat No. 11, 3rd Floor, Kanchan CHSL Apartments, Behind Bitko College, Jagtap Mala, Nashik Road – 422101, in the name of Somraj Dua – ₹0.38 crore - Flat No. 2701, A & B, 27th Floor, Octavius CHS, Hiranandani Gardens, Powai, Mumbai, in the name of Devan Somraj Dua – ₹3.89 crore. Total collateral value – ₹15.27 crore
Personal Guarantees	- Somraj Dua (PAN: AAGPD0794E) - Devan Somraj Dua (PAN: ABUPD0822A) - Veena Dua (PAN: AALPD9912F)
Terms & Conditions	- The business of the company along with operations in the account to be closely monitored. - Branch to ensure that our bank finance is utilized only for business purpose. No TOD/EOL to be allowed in the account and financial discipline to be maintained. - No outside borrowing to be allowed in the account without written permission from our Bank. - No change in Management/shareholding to be allowed in the Company without written permission from our Bank. - No Corporate Guarantee to be provided by the Company without written permission from our Bank - All overdues to be regularized in the account before release of property located at Bungalow TRILOK, Plot no 4, Jay Shastri Nagar, Mulund, Mumbai.
Sanction Limit	The Cash Credit (“CC”) facility was originally sanctioned on September 27, 2006. The sanctioned CC limit has been revised from time to time by the Bank based on the requirements of the Company. The latest revision in the sanctioned CC limit was made on November 25, 2025, pursuant to which the CC limit was revised to ₹700 lakhs.

Note 2	Union Bank of India (Term Loan)
Primary Security	Hypothecation of Stock and Books debts

Terms & Conditions	1. The term Loan of ₹ 149.00 Lakhs is to be repaid within 60 months including moratorium of 24 months with EMI of ₹ 4,13,888.88/- 2. The disbursement of the loan will be made for making payments directly to the respective accounts of the suppliers/ statutory dues /creditors and for payment of salary & wages directly to the respective accounts of the employees of the company by RTGS/NEFT/Transfer only. Therefore, company has to submit details of the accounts. 3. Company to submit latest stock and book debt statement for along with list of creditors. 4. Company to submit an undertaking that the facility sanctioned under UGECL scheme will not be utilized for adjustment/takeover of borrowings from other Banks/Financial Institutions. 5. The personal guarantee of the directors/guarantors will be extended to the tune of the enhanced credit facilities and the same shall continue for the entire tenure of the credit facilities enjoyed by the company. Personal guarantee of Mr. S.R. Dua HUF and Mrs. Veena Dua.
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Note 3	National Small Industries Corporation Ltd (NSIC)
Primary Security	Bank guarantee Equivalent to the value of Limit sanctioned from any Nationalized Bank.
Terms & Conditions	In Case Failure to repay within 90 Days then for 91 or above days @ 1% for every cycle of 90 days will be levied on the outstanding amount.
Sanction	Loan facility was originally sanctioned on October 8, 2014 with the interest rate @ 12.95 %, the latest revised sanctioned letter received on May 14, 2026 with interest @ 10.25 %.

Note 4	Union Bank of India (Working Capital Term Loan)
Primary Security	Hypothecation of Stock and Books debts
Terms & Conditions	The term Loan of ₹ 140.00 Lakhs is to be repaid within 60 months including moratorium of 12 months.

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

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 4, 2026 which is included in this Draft Red Herring Prospectus under the section titled **"Restated Financial Statements"** beginning on page 214 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **"Risk Factors"** beginning on page 23 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages 23 and 22 respectively, and elsewhere in this Draft Red Herring Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **"Certain Conventions, Use of Financial, Information and Market Data and Currency Presentation"** beginning on page 20 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as "Som Fabricators Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated May 6, 1992, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on April 11, 2005, the name of the Company was changed from "Som Fabricators Private Limited" to "R.D. Engineers (India) Private Limited". Consequent upon the change of name, a fresh Certificate of Incorporation dated April 27, 2005 was issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 20, 2026, the Company was converted from a private limited company into a public limited company. Consequently, the name of the Company was changed from "R.D. Engineers (India) Private Limited" to "R.D. Engineers (India) Limited". A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre ("RoC, CPC"), bearing Corporate Identification Number U27200MH1992PLC066672 dated March 6, 2026. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled **"History and Certain Corporate Matters"** beginning on page no. 184 of this Draft Red Herring Prospectus.

Our Company was incorporated in May 6, 1992 and has over three decades of experience in providing integrated and customised heavy engineered static process equipment and allied fabricated solutions to customers across various industrial sectors, including engineering, machinery and equipment, metals, oil and gas, pharmaceuticals and recycling. Our integrated capabilities extend across the project lifecycle and include engineering and design, material procurement, fabrication, machining, assembly, quality assurance and quality control, surface treatment, inspection, installation and commissioning support, depending on the scope and requirements of the relevant project. Our manufacturing operations are supported by in-house engineering and design capabilities, fabrication, assembly, surface treatment and inspection facilities, together with installation and commissioning support, where required. For specialised testing and inspection requirements, including non-destructive testing (**"NDT"**), radiographic testing and other examinations, we engage qualified and approved third-party agencies. Such testing and inspection activities are undertaken in accordance with applicable codes and standards, customer specifications and project-specific requirements. By combining our in-house engineering, manufacturing and

project execution capabilities with specialised third-party testing and inspection services, we are able to provide customised heavy-engineered static process equipment's and allied fabricated solutions. This integrated approach enables us to maintain greater oversight of product quality, technical compliance, inspection processes and overall project execution, while addressing the specific requirements of each project. We are an ISO 9001:2015 certified company, supported by a qualified and experienced management team committed to maintaining high standards of quality, safety and reliability.

Our principal product portfolio comprises columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment. These products are manufactured in accordance with the customer-specific technical specifications and applicable industry requirements.

Mr. Devan Somraj Dua is the Chairman and Managing Director of our Company and has 22 years of experience in the integrated project execution solutions industry. He is actively involved in formulating the strategic direction of our Company and overseeing its day-to-day operations. Under his leadership, our Company has strengthened its capabilities in the engineering, design and manufacturing of static process equipment and has developed a track record focused on quality, reliability and timely execution. Further, Mr. Devan Somraj Dua is supported by an experienced team comprising engineers, planning and production personnel, quality assurance and quality control professionals, and skilled technical personnel. The combined experience of our Promoter, management team and workforce enables us to provide customised engineering solutions addressing the diverse requirements of customers across process industries.

We operate a manufacturing facility located at Plot No. A-74 and A-74/1, Sinnar Industrial Area, Village – Malegoan, Taluka and Sub – District – Sinnar, District – Nashik, Maharashtra, spread across a total area of 10,005 square metres, of which approximately 5,359.98 square metres comprises covered and open fabrication areas supported by material handling, forming, welding, machining, testing, and finishing. The workshops are configured for execution of multiple custom fabrication assignments rather than operation of a single repetitive production line for customised heavy-engineered static process equipments and allied fabricated solutions products and the remaining area is open land and is currently utilised, among other purposes, for the storage and handling of raw materials and other materials used in our manufacturing operations. Such open area also provides us with flexibility for future expansion of our manufacturing activities, including installation of additional machinery and development of supporting infrastructure, subject to applicable approvals and business requirements.

Our Company has an operational presence across eight states in India, including operations within a Special Economic Zone in Gujarat. Our experience across diverse industries and geographies has enabled us to develop the technical and project execution capabilities required to undertake complex assignments involving specialised engineering requirements, stringent quality standards and time-bound delivery schedules. This diversified geographical presence enables us to serve customers across multiple industrial markets and provide project execution support at various locations throughout India.

We have demonstrated a strong track record of revenue growth, as evidenced by the significant increase in our revenue from operations from ₹ 1,505.57 lakhs in Fiscal 2024 to ₹ 6,201.00 lakhs in Fiscal 2026. We believe that the quality, experience and combined expertise of our management team, together with the commitment and capabilities of our dedicated employee base comprising 36 permanent employees as of July 31, 2026, have been instrumental in enabling our Company to sustain its growth trajectory and maintain its position in the industry. Our management team's industry knowledge and execution capabilities, supported by our experienced workforce, have contributed to our ability to effectively pursue business opportunities, strengthen customer relationships and enhance our operational capabilities. For further details, please see ***“Our Management - Brief Profile of our Directors”*** on page 188.

Over the years, we have diversified our product and services offerings.

The product/service wise revenue bifurcation for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

PRODUCT WISE REVENUE BREAKUP

(₹ In Lakhs, except otherwise mentioned)

Product Name	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue

		from Operations		from Operations		from Operations
Pressure Vessels	1907.87	30.77%	488.21	46.06%	461.27	30.64%
Cyclone	1057.25	17.05%	0.00	0.00%	0.00	0.00%
Columns	734.55	11.85%	447.54	42.23%	376.60	25.01%
Heat Exchangers	128.93	2.08%	0.00	0.00%	0.00	0.00%
Plate, Pipeline and Fittings	2232.21	36.00%	0.81	0.08%	634.97	42.17%
Others	140.20	2.26%	123.32	11.64%	32.73	2.17%
Total	6201.00	100%	1059.89	100%	1505.57	100%

GEOGRAPHIC WISE REVENUE BREAKUP

(₹ In Lakhs, except otherwise mentioned)

State / SEZ	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Maharashtra	3052.94	49.23%	106.34	10.03%	710.95	47.22%
Gujarat	2234.31	36.03%	74.32	7.01%	104.25	6.92%
Rajasthan	734.54	11.85%	15.34	1.45%	5.75	0.38%
Andhra Pradesh	128.93	2.08%	0.00	0.00%	19.66	1.31%
Uttar Pradesh	1.94	0.03%	0.00	0.00%	0.00	0.00%
Assam	0.00	0.00%	521.11	49.17%	75.00	4.98%
Bihar	0.00	0.00%	342.78	32.34%	513.85	34.13%
Tamil Nadu	0.00	0.00%	0.00	0.00%	76.11	5.06%
SEZ (Deemed Export)	48.34	0.78%	0.00	0.00%	0.00	0.00%
Total	6201.00	100%	1059.89	100%	1505.57	100%

For details about Business Overview, please refer chapter titled **“Our Business”** on page 149 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

FINANCIAL KPIs OF THE COMPANY

(₹ In Lakhs, except otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	6201.00	1059.89	1505.57
EBITDA	1393.82	407.99	361.32
EBITDA Margin (%)	22.48%	38.49%	24.00%
PAT	773.16	101.92	164.42
PAT Margin (%)	12.47%	9.62%	10.92%
EPS Basic-Post Bonus with retrospective effect (In ₹)	7.03	0.93	1.49
EPS Diluted-Post Bonus with retrospective effect (In ₹)	7.03	0.93	1.49
Face Value per equity share as on financial year ended (In ₹)	100.00	100.00	100.00
Face Value per equity share after splitting of shares (since June 1, 2026) (In ₹)	10.00	10.00	10.00
Total Borrowings	2341.92	1987.92	1878.86
Net Worth	1529.72	756.56	654.64
Return on Equity (ROE) (%)	67.64%	14.44%	27.36%
Return on Capital Employed (ROCE) (%)	32.14%	15.03%	14.07%
Debt Equity Ratio (times)	1.53	2.63	2.87

Operational KPI:			
Total Number of Customers served	16	10	17

Source: The Figure has been certified by our Peer review auditor's certificate dated, September 5, 2026.

Notes:

- 1) Revenue from operations is calculated as revenue from operations comprises of Revenue from sale of Columns, cyclone, Heat Exchangers, Pressure Vessels, Plate pipelines & fittings and other process equipment's.
- 2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
- 3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
- 4) PAT represents total profit after tax for the year/period.
- 5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
- 6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
- 7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period, whereas capital employed is calculated as closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
- 8) Debt to Equity ratio is calculated as total borrowings divided by total equity.

Explanation for the Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except the following:

1. Pursuant to Shareholders' resolution dated June 27, 2026, the Increase in the authorized share capital of the company from existing ₹ 1,00,00,000 (Rupees One Crores) divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹10 each to ₹ 17,15,00,000/- (Rupees Seventeen Crores Fifteen Lakhs Only) divided into 1,71,50,000 (One Crore Seventy-One Lakhs Fifty Thousand Only) Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.
2. Pursuant to a shareholder's resolution dated June 01, 2026, each equity share of our Company of face value of ₹ 100/-each and fully paid-up was sub-divided into ten Equity Shares of our Company of face value of ₹ 10/- each. Accordingly, 1,00,000 equity shares of our Company of face value of ₹ 100/- each were sub-divided into 10,00,000 Equity Shares of our Company of face value of ₹ 10/- each.

3. Pursuant to Shareholders' resolution dated August 6, 2026, a new set of Articles of Association was approved and adopted.
4. Pursuant to the approval of the Board of Directors at their meeting dated August 28, 2026, our Company allotted 1,00,00,000 fully paid-up bonus equity shares to the existing shareholders in the ratio of 10 (Ten) equity shares for every 1 (one) equity shares held by them on the record date.
5. The Offer has been authorized by a resolution of the Board dated August 3, 2026, and has been authorized by a Special Resolution passed in Extra-ordinary General Meeting of the Shareholders, dated August 27, 2026.
6. Company has availed a working capital term loan from Union Bank of India sanctioned on June 6, 2026 to fund its working capital requirements of ₹140 Lakhs.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION

Our Company's future results of operations could be affected potentially by the following factors:

Our Manufacturing Facility

Our manufacturing operations are undertaken from our sole Manufacturing Facility located in the Sinnar Industrial Area, Nashik District, Maharashtra. We also propose to undertake the proposed expansion of our manufacturing capacity within the premises of our existing Manufacturing Facility, including the construction of additional sheds and installation of plant and machinery. Accordingly, both our existing operations and proposed expansion are geographically concentrated at a single location.

We depend on our Manufacturing Facility for engineering, fabrication, machining, welding, assembly, surface treatment, inspection, testing, storage and dispatch of our customised heavy-engineered static process equipment and allied fabricated products. Any temporary or prolonged disruption at this facility may affect our ability to execute projects, meet customer specifications and delivery schedules, utilise our installed capacity or generate revenue.

Our operations may be disrupted by events beyond our control, including fire, explosion, machinery breakdown, industrial accidents, natural disasters, excessive rainfall, flooding, epidemics, power or water shortages, interruptions in telecommunications or information-technology systems, cyber-attacks, labour shortages, strikes, civil disturbances, political unrest, terrorist attacks, changes in regional regulations or restrictions imposed by governmental authorities. Further, disruptions to roads, transportation networks or other infrastructure in and around Nashik may delay the receipt of raw materials and components or the dispatch and delivery of finished equipment to customers.

Since we do not presently operate an alternative manufacturing facility, we may be unable to shift our operations to another location within a reasonable period if our Manufacturing Facility becomes wholly or partially unavailable. The customised and project-specific nature of our products may also make it difficult to outsource manufacturing activities or procure replacement equipment from third parties at short notice. Any such disruption could result in production delays, cost overruns, failure to achieve project milestones, contractual claims, liquidated damages, invocation of performance guarantees, and cancellation of orders or loss of customers. Additionally, an economic slowdown or decline in industrial and infrastructure activity in Maharashtra or neighbouring regions may adversely affect customer demand, availability of labour, transportation facilities and the operations of our customers, suppliers and vendors. While we maintain insurance coverage for certain risks, such coverage may not be sufficient to compensate us fully for all losses, including loss of profits, business interruption, project delays or reputational damage. Consequently, any material disruption at our Manufacturing Facility or adverse regional development could materially and adversely affect our business, financial condition, results of operations and cash flows.

Estimating costs, technical requirements or execution timelines of our orders and projects

Our business involves the manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment, based on customer-specific technical specifications and project requirements. We secure orders through customer enquiries, quotations, competitive bidding and tender-based processes. Before submitting a bid or quotation or accepting an order, we estimate the anticipated costs,

raw-material and component requirements, manufacturing capacity, technical resources and execution timelines based on, among other factors, customer specifications, preliminary or approved drawings, bills of materials, supplier quotations, prevailing input prices and market conditions.

Actual costs and resources required for execution may differ from our estimates due to changes in customer requirements or technical specifications, variations in material quantities, fluctuations in prices of steel and other raw materials, delays in customer approvals, additional fabrication or testing requirements, rework or rectification, changes in taxes or regulatory requirements and other unforeseen circumstances. In case of fixed-price or competitively bid orders, we may not be able to pass on or recover such additional costs from customers, which may reduce our expected margins or result in losses.

Customers may also modify the scope, quantities, specifications or delivery schedules during execution. Although we may seek additional consideration through amendments, variation orders or revised purchase orders, there can be no assurance that such additional costs will be approved or recovered in full or within the expected period. In certain circumstances, we may also be required to undertake additional work prior to receiving formal approval in order to avoid delays in execution.

Further, any error in technical assessment, fabrication, material selection or compliance with customer specifications, or any defect identified during inspection, testing, delivery or commissioning, where applicable, may result in rework, replacement, delayed delivery, warranty claims, contractual penalties or additional costs and may adversely affect our customer relationships and reputation.

During Fiscals 2026, 2025 and 2024, we did not experience any material loss solely on account of errors in cost estimation or technical bidding. However, there can be no assurance that similar circumstances will not arise in the future. Any material underestimation of costs, incorrect assessment of technical requirements, increase in input costs, delay in execution or inability to recover additional costs could adversely affect our business, results of operations, profitability, cash flows and financial condition.

Fluctuations in the prices and availability of raw materials, components and bought-out products, including products of customer-approved makes

Our business involves the design, engineering, manufacture and supply of customised heavy-engineered static process equipment and allied fabricated solutions, including columns, pressure vessels, cyclones, heat exchangers, plates, pipelines and fittings, and other custom-engineered process equipment. Our manufacturing activities depend on the timely procurement and availability of raw materials, components, bought-out items and consumables that meet customer specifications, approved drawings and applicable quality standards.

Our principal procurement requirements include carbon steel, stainless-steel and alloy-steel plates and sheets, pipes, tubes, flanges, fittings, forgings, castings, structural materials, rods, angles, bars, welding consumables, studs, nuts and bolts, gaskets, demisters, valves, instrumentation components, fasteners, insulation materials, industrial gases, grinding wheels, paints, packing materials, nameplates, fuel and other manufacturing consumables. Certain materials and components may also be required to be procured from customer-approved manufacturers or suppliers. The prices and availability of these materials, components and consumables may fluctuate due to changes in commodity prices, domestic and international demand and supply, production capacity of manufacturers, availability of particular grades or specifications, import restrictions, customs duties and taxes, transportation and logistics costs, foreign-exchange movements, geopolitical developments and other factors beyond our control.

Our suppliers may also revise their prices, commercial terms, credit terms and delivery schedules between the date on which we submit a quotation or receive a customer purchase order and the date on which the relevant raw materials or components are procured by us. Further, delays in the supply of critical or long-lead items may affect our manufacturing schedules and our ability to meet contractual delivery commitments to our customers.

A significant portion of our customer orders may be executed on fixed-price or predetermined commercial terms. Accordingly, we may not be able to fully or promptly pass increases in raw-material, component, transportation or other input costs on to our customers. Our ability to recover such additional costs may depend on contractual price-escalation provisions, approval of variation orders, prevailing competitive conditions and negotiations with customers. Further, any significant increase in input costs, shortage of materials or components, quality-related rejection, delay in supply or inability to procure materials in accordance with the required specifications may increase our procurement and manufacturing costs, require us to maintain higher inventory levels, delay execution

and delivery, result in contractual penalties or claims and adversely affect our margins, working-capital requirements and cash flows.

Set out below is the Cost of raw material consumed by us for the periods indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of goods consumed	4529.70	395.02	915.73
As % of our revenue from Operations	73.05%	37.27%	60.82%
As % of our total expenses	87.02%	43.47%	70.55%

Any inability to procure the required raw materials, components, bought-out items and consumables within the stipulated timelines, in accordance with the required specifications or at commercially acceptable prices could delay manufacturing and delivery, increase our costs, reduce our margins and adversely affect our business, working-capital requirements, cash flows, financial condition and results of operations.

During fiscal ended on Fiscals 2026, 2025 and 2024, we did not experience any material shortage of products, raw materials or components, or any material increase in input prices, that had a material adverse effect on our business, results of operations or financial condition.

Our business is labour-intensive which relies on contract and skilled labour

Our manufacturing operations depend on the availability of skilled and semi-skilled personnel, including welders, fabricators, machine operators, quality control personnel, supervisors and workers engaged in material handling and other manufacturing activities. In addition to our permanent employees, we engage third-party service providers for worker-related services pursuant to service orders issued by us based on our operational and production requirements.

The availability and performance of personnel deployed pursuant to such service orders are important for the timely execution of our manufacturing activities. Any inability of our service providers to deploy sufficient personnel with the required skills, or any absenteeism, high attrition, inadequate performance or disruption in manpower services, could result in lower production efficiency, delays in execution, quality-related issues and increased operating costs. Although such service orders generally specify the scope of services, manpower requirements and commercial terms, we may have limited control over the recruitment, retention and employment-related matters of personnel engaged by such third parties.

Further, shortages of skilled labour, labour disputes, strikes, work stoppages, wage inflation or changes in applicable labour laws, minimum wages, employee welfare, health and safety or other statutory requirements may increase our labour and compliance costs. We may not always be able to pass such increased costs on to our customers.

During Fiscals 2026, 2025 and 2024, we did not experience any material labour disruption that had a material adverse effect on our operations. However, any significant shortage of skilled, disruption in services provided under our service orders, labour unrest or material increase in manpower costs could delay manufacturing and delivery schedules, expose us to contractual claims or penalties and adversely affect our business, profitability, cash flows and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled “*Restated Financial Statements*” beginning from page 214 of the Draft Red Herring Prospectus.

OVERVIEW OF REVENUE AND EXPENSES

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our revenue from operations comprises of Revenue from sale of Columns, cyclone, Heat Exchangers, Pressure Vessels, Plate pipelines & fittings and other process equipments.

Other Income

Our other income comprises of Interest Income.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventory, Employee Benefit Expenses, Depreciation & Amortization Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed

Cost of Material Consumed comprise of change in opening and closing stock of raw materials and purchases during the period. Purchases majorly comprise of purchase of Steel plates, steel sheets, Pipes and tubes.

Change in Inventory

Change in Inventory comprise of change in opening and closing stock of work in progress and finished goods during the period.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages, Remuneration to Directors, Staff welfare expenses, Gratuity Expenses, Contribution to provident fund and other fund, and Bonus.

Financial Charges

Financial Charges comprises of Interest on secured and unsecured loans and other bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprise of depreciation and amortization on the Tangible and Intangible assets of our company.

Other Expenses

Other expenses comprise of Manufacturing Expenses comprising of fuel, Stores and spares, transportation charges, Electricity Expenses, Auditors Remuneration, Commission Expenses, Freight, Insurance Expenses, Office and Administrative Expenses, Rent Expenses, Printing and Stationery, Repairs and Maintenance, Travelling & Conveyance Expense and other Miscellaneous Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

SUMMARY OF THE RESULTS OF OPERATION

The following table sets forth select financial data from restated profit and loss accounts for the period ended on 31 March, 2026, 31 March, 2025 and 31 March, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ In Lakhs, except otherwise mentioned)

Particulars	Fiscal 2026	% of Total Income	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income
Income						
Revenue from Operations	6201.00	99.83%	1059.89	98.86%	1505.57	99.17%

Other Income	10.58	0.17%	12.18	1.14%	12.56	0.83%
Total Income	6211.58	100.00%	1072.07	100.00%	1518.13	100.00%
Expenditure						
Cost of Material Consumed	4529.70	72.92%	395.02	36.85%	915.73	60.32%
Change in Inventories	-437.62	-7.02%	-239.21	-22.31%	-15.22	-1.00%
Employee Benefit Expense	201.91	3.25%	206.53	19.26%	79.67	5.25%
Other Expenses	513.19	8.26%	289.56	27.01%	164.07	10.81%
Total Expenses	4807.18	77.41%	651.90	60.81%	1144.25	75.37%
Profit Before Interest, Depreciation and Tax	1404.40	22.59%	420.17	39.19%	373.88	24.63%
Depreciation & Amortisation Expenses	160.10	2.58%	7.70	0.72%	17.51	1.15%
Profit Before Interest and Tax	1244.30	20.01%	412.47	38.47%	356.37	23.47%
Financial Charges	227.20	3.63%	249.20	23.24%	136.15	8.97%
Profit Before Taxation	1017.10	16.37%	163.27	15.23%	220.22	14.51%
Provision for Taxation	253.35	4.08%	42.68	3.98%	56.51	3.72%
Provision for Deferred Tax	-9.41	-0.15%	18.67	1.74%	-0.71	-0.05%
Total Tax	243.94	3.93%	61.35	5.72%	55.80	3.68%
Profit After Tax before Extra-ordinary Items	773.16	12.45%	101.92	9.51%	164.42	10.83%
Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Net Profit after adjustments	773.16	12.45%	101.92	9.51%	164.42	10.83%

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2026 WITH FISCAL 2025

Total Income:

Total income increased from ₹ 1072.07 lakhs in Fiscal 2025 to ₹ 6211.58 lakhs in Fiscal 2026, representing an increase of ₹ 5139.51 lakhs (479.40 %), primarily due to growth in revenue from operations as described below:

Revenue from Operations:

Revenue from operations increased from ₹ 1059.89 lakhs in Fiscal 2025 to ₹ 6201.00 lakhs in Fiscal 2026, representing an increase of ₹ 5141.11 lakhs (485.06 %), mainly attributable to improved sales due to increase in order quantity and Increased order amount as compared to previous year.

Reason for Increase in Revenue during Fiscal 2026:

Our revenue from operations increased by ₹5,141.11 lakhs, or 485.06%, from ₹1,059.89 lakhs in Fiscal 2025 to ₹6,201.00 lakhs in Fiscal 2026. The increase was primarily attributable to a significantly higher level of order execution and completion during the year, coupled with the execution of comparatively higher-value projects. Given the customised nature of our business, the value of individual orders varies based on their scope, technical specifications, and complexity and customer requirements. Our revenue from operations have been increased on account of following reasons:

1. Favourable shift in product mix toward higher-value manufacturing categories

The product/service wise revenue bifurcation for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs, unless otherwise mentioned)

Product Name	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Total Revenue from Operations	Revenue	% of Total Revenue from Operations	Revenue	% of Total Revenue from Operations
Pressure Vessels	1907.87	30.77%	488.21	46.06%	461.27	30.64%
Cyclone	1057.25	17.05%	0.00	0.00%	0.00	0.00%
Columns	734.55	11.85%	447.54	42.23%	376.60	25.01%
Heat Exchangers	128.93	2.08%	0.00	0.00%	0.00	0.00%
Plate, Pipeline and Fittings	2232.21	36.00%	0.81	0.08%	634.97	42.17%
Others	140.20	2.26%	123.32	11.64%	32.73	2.17%
Total Revenue	6201.00	100.00%	1059.89	100.00%	1505.57	100.00%

In Fiscal 2025, revenue was concentrated in just two product lines that was Pressure Vessels (₹488.21 lakhs, 46.06%) and Columns (₹447.54 lakhs, 42.23%) with Heat exchangers, Columns and Pipeline, Plate & Fittings contributing almost nothing (₹0.81 lakhs, 0.08%).

In Fiscal 2026, the Company diversified and scaled across its product basket:

Cyclone (₹1,057.25 lakhs, 17.05%) and Heat Exchangers (₹128.93 lakhs, 2.08%) were entirely new contributors in Fiscal 2026, with nil revenue in Fiscal 2025. Pipeline, Plate and Fittings surged to ₹2,232.21 lakhs (36.00% of revenue) a virtually new revenue stream compared to Fiscal 2025.

With focus on execution of comparatively higher-value projects, Revenue from Columns also grew from ₹447.54 lakhs to ₹734.55 lakhs and Revenue from Pressure Vessels grew nearly 4x, from ₹488.21 lakhs to ₹1,907.87 lakhs.

This indicates the Company moved from a narrow, order-dependent product base to a broader, more diversified execution capacity, capturing higher-value and higher-volume orders across multiple product categories simultaneously — directly driving the scale of revenue growth.

2. Geographic diversification and entry into new, higher-value markets, including first export sales

Fiscal 25 domestic revenue was concentrated in Assam (49.17%) and Bihar (32.34%), with negligible presence in Gujarat (7.01%) and Rajasthan (1.45%). In Fiscal 2026, the revenue base shifted decisively as Gujarat revenue jumped from ₹74.32 lakhs to ₹2234.31 lakhs (36.03% of revenue), Maharashtra grew from ₹106.34 lakhs to ₹3052.94 lakhs (49.23%), Rajasthan grew from ₹15.34 lakhs to ₹734.54 lakhs (11.85%).

The Company recorded its first-ever export/deemed export sales of ₹48.34 lakhs (SEZ Gujarat), a segment that did not exist in Fiscal 2025 or Fiscal 2024. This broad-based geographic expansion rather than reliance on one or two states reflects successful penetration into new customer clusters and industrial belts (particularly Gujarat's petrochemical/refinery corridor), reducing customer/region concentration risk while adding fresh revenue streams.

3. Stronger liquidity and fund base enabling a larger number of projects to be undertaken and executed simultaneously.

The Company's funding position strengthened materially between Fiscal 2025 and Fiscal 2026, enabling higher working-capital-intensive execution capacity:

Shareholders' funds rose from ₹756.56 lakhs to ₹1,529.72 lakhs (up ~102%), driven almost entirely by internal accruals (Reserves & Surplus grew from ₹656.56 lakhs to ₹1,429.72 lakhs, in line with the sharp rise in profitability)

Long-term borrowings increased from ₹540.38 lakhs to ₹1,381.01 lakhs, including a significant step-up in unsecured loans from directors and related parties.

This translated into visibly higher operating scale, a much larger number of projects being simultaneously sourced, executed, and billed during the year.

Together, the improved fund base through internal accrual-led equity growth and director/related-party fund infusion gave the Company the working capital headroom to take on and complete a greater number of projects during Fiscal 2026, directly translating into the revenue growth achieved.

Other Income: Other income decreased from ₹ 12.18 lakhs in Fiscal 2025 to ₹ 10.58 lakhs in Fiscal 2026, primarily due to lower non-operational income.

Total Expenses: Total expenses Increased from ₹ 651.90 lakhs which is almost 60.81 % of total income in Fiscal 2025 to ₹ 4807.18 lakhs which is almost 77.41 % of total income in Fiscal 2026, representing a Increase of ₹ 4155.28 lakhs i.e. 637.41 %. The increase in total expenses was primarily attributable to an increase in the Cost of materials consumed and other expenses.

Cost of Material Consumed: Cost of material consumed increased from ₹ 395.02 lakhs (36.85 % of total income) in Fiscal 2025 to ₹ 4529.70 lakhs (72.92 % of total Income) in Fiscal 2026, representing an increase of ₹ 4134.68 lakhs (1046.70 %), primarily due to increased purchases undertaken to support higher inventory levels. The increase in material consumption was due to increase in our business operations.

Changes in Inventories: Changes in inventories decreased from of ₹ (239.21) lakhs in Fiscal 2025 i.e., (22.31) % of total income as compared to ₹ (437.62) lakhs in Fiscal 2026 i.e., (7.05) % of total income, due to change in inventory levels of Work in progress and finished goods during the year.

Employee Benefit Expenses: Employee benefit expenses decreased from ₹ 206.53 lakhs in Fiscal 2025 to ₹ 201.91 lakhs in Fiscal 2026, representing a decrease of ₹ 4.62 lakhs. This decrease was primarily due to lower Labour cost involvement as compared to previous year. Decrease in salary due to decrease in number of employees.

Other Expenses: Other expenses increased from ₹ 289.56 lakhs (27.01 % of total income) in Fiscal 2025 to ₹ 513.19 lakhs (8.26 % of total income) in Fiscal 2026, representing an increase of ₹ 223.63 lakhs, mainly due to higher other manufacturing cost, Radiographic Expenses, Liquidated damages and other Miscellaneous Expenses.

Depreciation and Amortization Expenses: Depreciation and amortization expenses Increased from ₹ 7.70 lakhs in Fiscal 2025 to ₹ 160.10 lakhs in Fiscal 2026, representing a Increase of ₹ 152.40 lakhs due increase in Fixed Assets.

Finance Costs: Finance costs decreased from ₹ 249.20 lakhs in Fiscal 2025 to ₹ 227.20 lakhs in Fiscal 2026, representing a decrease of ₹ 22.00 lakhs. This decrease was mainly due to decrease of secured loan as per their utilization and increase of unsecured interest free loan from director.

Profit Before Tax: Profit before tax increased from ₹ 163.27 lakhs (15.23 % of total income) in Fiscal 2025 to ₹ 1017.10 lakhs (16.37 % of total income) in Fiscal 2026, representing an increase of ₹ 853.83 lakhs, primarily driven by improved operational efficiency.

Tax Expense: The total tax expense for FY 2025-26 was increased to ₹ 243.94 Lakhs (3.93 % of total income) as against ₹ 61.35 Lakhs (5.72 % of total income) in the FY 2024-25. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit After Tax: Profit after tax increased from ₹101.92 lakhs in Fiscal 2025 to ₹ 773.16 lakhs in Fiscal 2026. This increase was mainly due to increase in Profit before Tax as mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Total Income: Total income decreased from ₹ 1518.13 lakhs in Fiscal 2024 to ₹ 1072.07 lakhs in Fiscal 2025, representing an decrease of ₹ 446.06 lakhs (29.38 %), primarily due to lower revenue from operations as explained below.

Revenue from Operations: Revenue from operations decreased from ₹ 1505.57 lakhs in Fiscal 2024 to ₹ 1059.89 lakhs in Fiscal 2025, representing a decrease of ₹ 445.68 lakhs (29.60%), mainly attributable to Timing of project execution and liquidity strains.

Reason for Decrease in Revenue during FY 2024-25

Our revenue from operations decreased by ₹445.68 lakhs, or 29.60%, from ₹1,505.57 lakhs in Fiscal 2024 to ₹1,059.89 lakhs in Fiscal 2025. The decrease was primarily due to the timing of execution and completion of customer orders, with a lower value of orders reaching completion and revenue recognition during Fiscal 2025.

1. Timing of project execution orders remained work-in-progress at Fiscal 2025 year-end and got recognised as revenue only in Fiscal 2026.

The Company's business is project-based and largely comprises customised engineering and manufacturing orders, which vary in terms of scope, value, specifications and execution period. Accordingly, revenue in a particular year depends significantly on the stage of execution and completion of the orders in hand. During Fiscal 2025, a number of orders remained under execution as at the year end and were reflected as work-in-progress, resulting in comparatively lower revenue recognition during the year. The decrease in revenue was therefore primarily attributable to the timing of project completion and the carry-forward of certain ongoing orders into the subsequent financial year. The "Change in Inventories" line moved sharply from ₹(15.22) lakhs (1.00% of turnover) in Fiscal 2024 to ₹(239.21) lakhs (22.31% of turnover) in Fiscal 2025, a sharp increase in the value of inventory (WIP and finished goods) held back at year-end. This confirms a substantial value of executed work was sitting incomplete/unbilled as at 31 March 2025, and was subsequently completed and recognised as the ₹6,201.00 lakhs revenue surge in Fiscal 2026.

2. Liquidity strain driven by heavy capital expenditure and a shift toward costlier short-term funding.

Fiscal 2024 saw the Company deploy significant capital toward a Modernizing factory building, reflected in Capital Work-in-Progress of ₹1,163.72 lakhs, which was capitalised into Property, Plant & Equipment (₹1,493.90 lakhs) during Fiscal 2025. This capex, funded partly through borrowings, coincided with Net cash from operating activities collapsing from ₹1,454.65 lakhs (Fiscal 2024) to ₹416.90 lakhs (Fiscal 2025), a decline of over 71%.

This combination of capital locked up in fixed assets, reduced long-term funding, and weaker operating cash generation likely constrained the Company's ability to procure raw materials and fund project execution at the same pace as Fiscal 2024, contributing to project delays and slower revenue booking.

Other Income: Other income decreased from ₹ 12.56 lakhs in Fiscal 2024 to ₹ 12.18 lakhs in Fiscal 2025, primarily due to lower non-operational income.

Total Expenses: Total expenses decreased from ₹ 1144.25 lakhs which is almost 75.37% of total income in Fiscal 2024 to ₹ 651.90 lakhs which is almost 60.81 % of total income in Fiscal 2025, representing an decrease of ₹ 492.35 lakhs (43.02 %). The decrease in total expenses was primarily attributable to a decrease in the Cost of materials consumed.

Cost of Material Consumed: Cost of material consumed decreased from ₹ 915.73 lakhs (60.32 % of total income) in Fiscal 2024 to ₹ 395.02 lakhs (36.85 % of total income) in Fiscal 2025, representing an decrease of ₹ 520.71 lakhs (56.86 %), as we purchased raw material commensurate to meet the sales during the Fiscal 2025.

Changes in Inventories: Changes in inventories decreased from of ₹ (15.22) lakhs in Fiscal 2024 i.e., (1.00) % of total income as compared to ₹ (239.21) lakhs in Fiscal 2025 i.e., (22.31) % of total income, primarily on account of higher inventory levels of finished goods and Work in Progress maintained during the year to support anticipated demand and ensure continuity of supply.

Employee Benefit Expenses: Employee benefit expenses Increased from ₹ 79.67 lakhs in Fiscal 2024 to ₹ 206.53 lakhs in Fiscal 2025, representing an increase of ₹ 126.86 lakhs. This Increase was primarily due to higher labour work involvement in Project completed in Fiscal 2025.

Other Expenses: Other expenses Increased from ₹ 164.07 lakhs (10.81 % of total income) in Fiscal 2024 to ₹ 289.56 lakhs (27.01 % of total income) in Fiscal 2025, representing an Increase of ₹ 125.49 lakhs, mainly due to higher other manufacturing cost and other Miscellaneous Expenses.

Depreciation and Amortization Expenses: Depreciation and amortization expenses decreased from ₹ 17.51 lakhs in Fiscal 2024 to ₹ 7.70 lakhs in Fiscal 2025, representing a decrease of ₹ 9.81 lakhs.

Finance Costs: Finance costs increased from ₹ 136.15 lakhs in Fiscal 2024 to ₹ 249.20 lakhs in Fiscal 2025, representing an increase of ₹ 113.05 lakhs (83.03 %). This increase was mainly due to increase of borrowings from banks as per their utilization.

Profit Before Tax: Profit before tax decreased from ₹ 220.22 lakhs (14.51 % of total income) in Fiscal 2024 to ₹ 163.27 lakhs (15.23 % of total income) in Fiscal 2025, representing a decrease of ₹ 56.95 lakhs (25.86 %), primarily due to lower sales volume or higher financial cost.

Tax Expense: The total tax expense for FY 2024-25 was increased to ₹ 61.35 Lakhs (5.72 % of total income) as against ₹ 55.80 Lakhs (3.68 % of total income) in the FY 2023-24. Increase by 5.55 Lakhs mainly due to higher deferred tax provision for depreciation.

Profit After Tax: Profit after tax decreased from ₹164.42 lakhs in Fiscal 2024 to ₹ 101.92 lakhs in Fiscal 2025. This decrease was mainly due to decrease in Profit before Tax and higher tax expense as mentioned above.

(₹ in Lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash From Operating Activities	14.62	416.90	1454.65
Net Cash From Investment Activities	10.58	(247.63)	(1044.95)
Net Cash From Financing Activities	126.80	(140.14)	(463.65)
Increase and Decrease	152.00	29.13	(53.95)
Cash & Cash Equivalents at the beginning of year	213.32	184.19	238.14
Cash & Cash Equivalents at the end of year	365.32	213.32	184.19

Cash Flows from Operating Activities

Fiscal 2026

Net cash inflow from operating activities for the year ended March 31, 2026 was ₹ 14.62 lakhs. Our operating profit before working capital changes was ₹ 1393.82 Lakhs, which was primarily adjusted by increase in debtors, increase in inventory, increase in short-term loans and advances, increase in short- & long-term provision & increase in trade payable and decrease in other current liabilities & decrease in current and non-current assets.

Fiscal 2025

Net cash inflow from operating activities for the year ended March 31, 2025 was ₹ 416.90 lakhs. Our operating profit before working capital changes was ₹ 407.99 Lakhs, which was primarily adjusted by increase in trade payable, increase in inventory & increase in short-term loans and advances, increase in current liabilities, increase in short term provision, and decrease in trade receivable & decrease in other current assets.

Fiscal 2024

Net cash inflow from operating activities for the year ended March 31, 2024 was ₹ 1454.65 lakhs. Our operating profit before working capital changes was ₹ 304.19 Lakhs, which was primarily adjusted by increase in trade payable, increase in inventory, increase in short- and long-term provision and increase in other current liabilities & decrease in short-term loans and advances, decrease in current assets and decrease in trade receivable.

Cash Flows from Investment Activities:

Fiscal 2026

Net cash flow from investing activities for the year ended March 31, 2026, was ₹ 10.58 lakhs. This was primarily on account of interest income on fixed deposits.

Fiscal 2025

Net cash flow used in investing activities for the year ended March 31, 2025, was ₹ (247.63) lakhs. This was primarily on account of purchase of fixed assets.

Fiscal 2024

Net cash flow used in investing activities for the year ended March 31, 2024, was ₹ (1044.95) lakhs. This was primarily on account of purchase of fixed assets.

Cash Flows from Financing Activities

Fiscal 2026

Net cash inflow from financing activities for the year ended March 31, 2026, was ₹ 126.80 lakhs which is majorly due to inflow of funds in the Company by way of long-term borrowings.

Fiscal 2025

Net cash outflow in financing activities for the year ended March 31, 2025, was ₹ (140.14) lakhs which is majorly due to outflow of funds in the Company by way of Interest payment and decrease in borrowings.

Fiscal 2024

Net cash outflow in financing activities for the year ended March 31, 2024, was ₹ (463.65) lakhs which is majorly due to outflow of funds in the Company by way of Interest payment and decrease in borrowings.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

FINANCIAL INDEBTEDNESS

The following table sets forth certain information relating to our outstanding indebtedness as on July 31, 2026:

Category of Borrowing	Sanctioned as of July 31, 2026	Outstanding as of July 31, 2026
A. Secured Loans		
Non-Fund Based		
Letter of Guarantee	865.00	611.34
Fund Based		
Working Capital Term Loan	149.00	12.39
Working Capital Term Loan	140.00	140.00
Cash Credit/Bank OD	700.00	667.07
Raw Material Assistance Scheme	300.00	298.09
Total Secured Fund Based Loans(A)	1289.00	1117.55
B. Unsecured Loans		
From related parties		1062.17
From others		272.73
Total Unsecured Loans – (B)		1334.90
Total (A + B)		2452.45

CONTINGENT LIABILITIES

The following table summarizes our commitment and contingencies as of March 31, 2026, as per the Restated Financial Statements:

(₹ in Lakhs)	
Nature of Contingent Liabilities	Amount
Claims against the Company not acknowledged as debt	
Proceedings under Sections 138 and 141 of the Negotiable Instruments Act, 1881	39.17
Commercial proceedings before City Civil / Commercial Court	228.33
Proceedings under the Income-tax Act, 1961 (Income Tax)	17.11
Proceedings under the Income-tax Act, 1961 (TDS)	17.37
Total	301.98

For further information on our contingent liabilities and commitments, see *“Restated Financial Statements – Contingent Liabilities”* on page 214.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information, relating to our related party transactions, see *“Restated Financial Statements – Transactions with Related Parties”* on page 214.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY THE STATUTORY AUDITORS

There are no reservations, qualifications and adverse remarks by our Statutory Auditors in the last three Fiscals.

MATERIAL FRAUDS

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed primarily to market risk (interest rates), credit, liquidity risk which may adversely impact the fair value of its financial instruments. We assess the unpredictability of the financial environment & seeks to mitigate potential adverse effects on the financial performance of the company.

Credit Risk:

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Group results in material concentration of credit risk.

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of Interest rate risk.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has exposure to the risk of changes in market interest rates as some of Company's debt obligations are at floating interest rates.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section **"Risk Factors"** beginning on page 23 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. Total turnover of each major industry segment in which our Company operates

The Company is engaged in manufacturing and supplying a range of static process equipment's like Heat Exchangers, Pressure Vessels & Columns. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Draft Red Herring Prospectus.

8. Seasonality of business

Our business is not seasonal in nature as per the type of products/services we offered.

9. Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's supplier's vis-à-vis the total revenue from operations respectively for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 1 Supplier	2222.22	48.30%	164.01	37.40%	717.67	78.13%
Top 3 Supplier	3922.23	85.24%	262.74	59.92%	807.05	87.87%
Top 5 Supplier	4323.88	93.97%	338.34	77.16%	859.56	93.58%
Top 10 Supplier	4435.10	96.39%	409.66	93.42%	892.14	97.13%

The % of contribution of our Company's Customers vis-à-vis the total revenue from operations respectively for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Top 1 Customer	2000.00	32.25 %	521.11	49.17 %	448.66	29.80 %
Top 3 Customer	3959.56	63.85%	949.58	89.59%	962.51	63.93%
Top 5 Customer	5491.80	88.56 %	1039.24	98.05 %	1209.65	80.35 %
Top 10 Customer	6082.01	98.08 %	1059.89	100.00%	1482.16	98.45

10. Competitive conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Competitive conditions are as described under the Chapters ***“Industry Overview”*** and ***“Our Business”*** beginning on page 129 and 149 respectively of the Draft Red Herring Prospectus.

11. Changes in the accounting policies, if any, in Fiscals 2026, 2025 and 2024 and their effect on our profits and reserves.

There are no changes in the accounting policies in the last three Fiscal Years.

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SECTION VI– LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoter in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors and the Promoter ("**Relevant Parties**").

Our Board, in its meeting held on September 5, 2026, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**")

- A.** All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, KMPs or SMPs as the case may be shall be deemed to be material;
- B.** Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
- i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 124.02 lakhs; or
 - ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 30.59 lakhs; or
 - iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. ₹ 17.33 lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality. in this case being 17.33 lakhs ("**Materiality Threshold**").

- C.** Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.rdengineers.com
- D.** Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 4, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as March 31, 2026 were ₹ 2279.77 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

LITIGATION FILED AGAINST OUR COMPANY

(A) Litigation filed against our Company

1. Criminal proceedings filed against our Company

- i. *Darshan Roadlines Private Limited ("Appellant") vs R.D. Engineers (India) Pvt. Ltd, Deven Somraj Dua, Somraj Dua, Veena Dua, The State of Maharashtra through Public Prosecutor Session Court at Mumbai ("Respondents")*

Case Number: CRI APPEAL/101042/2025

The Appellant has filed an appeal against the Respondents in a cheque dishonour case under Section 138 read with Section 141 of the Negotiable Instruments Act ("NI Act"). The Appellant had provided transportation services to the Company, raised freight bills, and received several cheques totalling about ₹ 24.17 lacs. These cheques were dishonoured for the reason "payment stopped by drawer" after the Company allegedly failed to clear a much larger running-account liability.

The trial court at Mazgaon, Mumbai had cleared the charge on the Company and the Directors on November 18, 2024. The court had observed that the Appellant had not proved that any amount was legally payable by the Company. It also held that the cheques in question were issued only as security and that the underlying invoices had already been paid through RTGS. The appeal contends that the trial court did not properly apply the statutory presumptions under Sections 118 and 139 of the NI Act.

Stage of the case: Filing of Affidavit

Next date of hearing: September 16, 2026

- ii. *Darshan Roadlines Private Limited ("Appellant") vs R.D. Engineers (India) Pvt. Ltd, Deven Somraj Dua, Somraj Dua, Veena Dua, The State of Maharashtra through Public Prosecutor Session Court at Mumbai ("Respondents")*

Case Number: CRI APPEAL/101043/2025

The Appellant has filed an appeal against the Respondents in a cheque dishonour case under Section 138 read with Section 141 of the Negotiable Instruments Act ("NI Act"). The Company had placed a work order with the Appellant for transportation services, pursuant to which freight charges aggregating to ₹ 111.08 lacs remained outstanding under various freight bills and lorry receipts. Towards part payment of the alleged outstanding dues, the Company had issued a cheque for ₹ 15 lacs which was dishonoured with the remark "Other Reason DES". Following the Company's failure to comply with the statutory demand notice, the Appellant had initiated proceedings. The Trial Court had acquitted the Company and the Directors by its order dated November 18, 2024.

The Appellant has challenged the order, contending that the Trial Court failed to correctly apply the statutory presumptions under the NI Act, and did not properly appreciate the invoices, ledger accounts, witness testimony and other evidence while concluding that no legally enforceable liability existed.

Stage of the case: Filing of Affidavit

Next date of hearing: September 16, 2026

2. Outstanding actions by regulatory and statutory authorities: Nil

3. Material civil proceedings filed against our Company

- i. *Milapchand Gumanmal Doshi ("Plaintiff") vs R.D. Engineers (India) Pvt. Ltd*

Case no: Commercial Suit/100418/2023

The Plaintiff, sole proprietor of M/s. President Steel (India), has filed a commercial suit against the Respondents before the Hon'ble City Civil Court Bombay at Mumbai for recovery of an amount aggregating to ₹ 40.21 Lakhs, together with interest at the rate of 24% per annum from March 31, 2020.

The suit has been instituted on the grounds that M/s. President Steel (India) had supplied industrial raw materials to the Company. The alleged outstanding dues have remained unpaid despite repeated follow-ups and demand communications. The Company and its Directors have filed a written statement denying the Plaintiff's alleged claim by contending that the sufficient evidence has not been provided to support the claim.

Stage of the case: Notice of Motion no. 106282/2025 listed for hearing

Next date of hearing: September 28, 2026

ii. *Continental Transport Organisation Private Limited ("Plaintiff") vs R.D. Engineers (India) Pvt. Ltd ("Respondent")*

Case no: 102584/2016

The Plaintiff has filed a commercial suit before the City Civil Court at Bombay against the Company seeking recovery of ₹ 35.24 lacs, comprising alleged outstanding transportation charges of ₹ 19.13 lacs together with interest of ₹ 16.11 lacs upto September 12, 2016 and further interest at 18% per annum.

The Plaintiff alleges that it provided transportation services to the Company from time to time and, after adjusting part payments, a sum of ₹ 19.13 lacs remained outstanding under a running account. Despite issuance of a demand notice dated August 17, 2016, the alleged outstanding amount remained unpaid, following which the present suit was instituted.

The Company has filed a written statement denying the Plaintiff's claim for recovery of alleged transportation charges. The Company contends that no amount is due and payable, the accounts relied upon by the Plaintiff are incorrect, and the suit is barred by limitation. Accordingly, the Company has sought dismissal of the suit.

Stage of the case: Notice of Motion argued; matter pending for orders.

Next date of hearing: September 24, 2026

iii. *Darshan Roadlines Pvt. Ltd. ("Plaintiff") vs R.D. Engineers (India) Pvt. Ltd ("Respondent")*

Case No: Commercial Suit/0101083/2024

The Plaintiff has filed a commercial suit seeking recovery of ₹ 152.88 Lacs, together with interest at 18% per annum, towards alleged outstanding freight and transportation charges. The suit arises from a transportation contract dated May 29, 2018, for transportation of a Rich Amine Flash Drum from the Company's factory at Sinnar, Nashik to Indian Oil Corporation Limited's (IOCL) refinery at Haldia, West Bengal.

Prior to filing the present suit in July 2022, the Plaintiff had initiated proceedings before the National Company Law Tribunal, the Metropolitan Magistrate Court and the Micro and Small Enterprises Facilitation Council in respect of the same alleged cause of action, claiming different amounts, all of which were dismissed.

The Company has filed a Counter Claim of ₹ 171.19 Lacs along with interest at 18% p.a., alleging inordinate and damaged delay, stopping the consignment midway, demanding an additional amount of ₹ 10 Lacs to complete delivery and losing all its good faith and reputation before Indian Oil Corporation Limited.

Stage of the case: Pleadings completed; matter pending for admission and denial of documents.

Next date of hearing: September 16, 2026

4. Other Material Pending Litigations filed against our Company: Nil

(B) Litigation filed by our Company

1. Criminal proceedings: Nil

2. Material civil proceedings

- i. *R.D. Engineers (India) Pvt. Ltd , Deven Dua, Veena Dua (“Defendants”) in the Commercial Summary Suit filed by Milapchand Gumanmal Doshi (“Plaintiff”) seeking return of the plaint.*

Notice of Motion No: 106282/2025

The Defendants contend that since Plaintiff had supplied the materials to the registered office of the Company i.e. Malegaon/Sinnar, Nashik, the alleged cause of action arose in Nashik and not in Mumbai. Further, the billing address of the Company is situated in Malegaon/Sinnar, Nashik, the Mumbai court lacks territorial jurisdiction. The Defendants further assert that the plaint does not establish a valid basis for invoking the Commercial Courts Act, 2015 in Mumbai.

Stage of the case: Notice of Motion for hearing

Next date of hearing: September 28, 2026

(C) Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. Lacs)^
Direct Tax (Income Tax)	*1	17.11
Direct Tax (TDS)	#1	17.37
Indirect Tax	-	-
Total	2	34.48

^ Rounded off to the closest decimal

* Includes: Outstanding Demand and Accrued Interest Amount for the Assessment Years 2007, 2008, 2011, 2012, 2018, 2019, 2020 and 2024 under Section 143 of the Income Tax Act, 1961

As per details available on the TRACES an aggregate outstanding amount of ₹ 17.37 lakhs is determined to be paid from FY 2022-2023 to FY 2024-2025 against the Company (hereinafter referred to as the “Assessee”) as default on account of short payment, short deduction of TDS and interest and penalty thereon u/s 201 and late filing fees u/s 234E of the Income Tax Act, 1961. The amount also includes accumulated outstanding amount of previous years)

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

(A) Litigation filed against our Directors (other than Promoter)

1. **Criminal proceedings filed against our Directors (other than Promoter):** Nil
2. **Outstanding actions by regulatory and statutory authorities:** Nil
3. **Material civil proceedings filed against our Directors (other than Promoter):** Nil

(B) Litigation filed by our Directors (other than Promoter)

1. **Criminal proceedings:** Nil
2. **Material civil proceedings:** Nil

(C) Tax proceedings: Nil

LITIGATION INVOLVING OUR PROMOTER

(A) Litigation filed against our Promoter

1. **Criminal proceedings filed against our Promoter:**
 - i. *Darshan Roadlines Private Limited (“Appellant”) vs R.D. Engineers (India) Pvt. Ltd, Deven Somraj Dua, Somraj Dua, Veena Dua, The State of Maharashtra through Public Prosecutor Session Court at Mumbai (“Respondents”)*

Case Number: CRI APPEAL/101042/2025

The Appellant had provided transportation services to the Company, raised freight bills, and received several cheques totalling about ₹ 24.17 Lacs. These cheques were dishonoured for the reason “payment stopped by drawer” after the Company allegedly failed to clear a much larger running-account liability. The trial court at Mazgaon, Mumbai cleared the charge on the Company and its Directors cum Promoter on 18 November 2024. The court observed that the Appellant had not proved that any amount was legally payable by the Company. It also held that the cheques in question were issued only as security and that the underlying invoices had already been paid through RTGS.

The appeal contends that the trial court did not properly apply the statutory presumptions under Sections 118 and 139 of the NI Act.

Stage of the case: Filing of Affidavit

Next date of hearing: September 16, 2026

- ii. *Darshan Roadlines Private Limited (“Appellant”) vs R.D. Engineers (India) Pvt. Ltd, Deven Somraj Dua, Somraj Dua, Veena Dua, The State of Maharashtra through Public Prosecutor Session Court at Mumbai (“Respondents”)*

Case Number: CRI APPEAL/101043/2025

The Company had placed a work order with the Appellant for transportation services, pursuant to which freight charges aggregating to ₹ 111.08 lacs remained outstanding under various freight bills and lorry receipts. Towards part payment of the alleged outstanding dues, the Company had issued a cheque for ₹ 15 Lacs which was dishonoured with the remark “Other Reason DES”. Following the Company's failure to comply with the statutory demand notice, the Appellant initiated proceedings. The Trial Court had acquitted the Company by its order dated November 18, 2024.

The Appellant has challenged the order, contending that the Trial Court failed to correctly apply the statutory presumptions under the NI Act, and did not properly appreciate the invoices, ledger accounts, witness testimony and other evidence while concluding that no legally enforceable liability existed.

Stage of the case: Filing of Affidavit

Next date of hearing: September 16, 2026

- iii. *Parasnath Chhedilal Shukla (“Complainant”) vs Deven Dua (“Respondent”)*

Case number: S.C.C./2269/2022

The Complainant has filed a criminal case in the Court of Judicial Magistrate, First Class, Vashi, C.B.D. Belapur against Deven Dua, under Section 138 of the Negotiable Instruments Act, 1881 (NI Act), Section 420 of the Indian Penal Code and Section 357 of the Code of Criminal Procedure.

The complaint alleges that the Complainant carrying on business in the name and style of M/s. Uma Roadways Corporation had provided transportation services worth ₹ 4 lacs, towards which the Company issued a post-dated cheque. Upon presentation, the cheque was dishonoured with the remark “Payment Stopped by Drawer”. Following the alleged non-payment despite a statutory demand notice dated April 5, 2022, the Complainant initiated proceedings.

Deven Dua has contended that no amount was due and payable to the Complainant. He has further alleged that the Complainant misused a post-dated/security cheque by presenting it for encashment in March 2022 without his/Company's knowledge or consent.

Stage of the case: Matter pending for passing of dismissal order.

Next date of hearing: September 22, 2026

- iv. *Parasnath Chhedilal Shukla (“Complainant”) vs Deven Dua (“Respondent”)*

Case number: S.C.C./3296/2022

A criminal complaint has been filed by the Complainant carrying on business in the name and style of M/s. Uma Roadways Corporation, against the Respondent under Section 138 (read with Sections 139 and 142) of the Negotiable Instruments Act, 1881, Section 420 of the Indian Penal Code and Section 357 of the Code of Criminal Procedure.

The complaint alleges dishonour of cheque(s) issued towards an alleged outstanding liability of ₹20.00 lakh for transportation services availed by the Respondent. The cheque was returned unpaid with the remark "Account Closed". The Complainant has alleged that despite receipt of the statutory notice, the Respondent failed to make payment of the cheque amount and has accordingly initiated the aforesaid proceedings.

Stage of the case: Pending for issuance of summons.

Next date of hearing: October 07, 2026

2. **Outstanding actions by regulatory and statutory authorities:** Nil

3. **Material civil proceedings filed against our Promoter:**

i. *Milapchand Gumanmal Doshi ("Plaintiff") vs R.D. Engineers (India) Pvt. Ltd, Deven Somraj Dua, Somraj Dua, Veena Dua ("Respondents")*

Case no: Commercial Suit/100418/2023

The Plaintiff, sole proprietor of M/s. President Steel (India), has filed a commercial suit against the Respondents before the Hon'ble City Civil Court Bombay at Mumbai for recovery of an amount aggregating to ₹ 40.21 Lakhs, together with interest at the rate of 24% per annum from March 31, 2020. The suit has been instituted on the grounds that M/s. President Steel (India) had supplied industrial raw materials to the Company pursuant to purchase orders issued by the Company. The alleged outstanding dues have remained unpaid despite repeated follow-ups and demand communications made through telephonic conversations and emails.

The Respondents have denied the Plaintiff's alleged claim by contending that the sufficient evidence has not been provided to support the claim.

Stage of the case: Notice of Motion no. 106282/2025 listed for hearing

Next date of hearing: September 28, 2026

(B) **Litigation filed by our Promoter**

1. **Criminal proceedings filed by our Promoter:** Nil

2. **Material civil proceedings filed by our Promoter**

i. *R.D. Engineers (India) Pvt. Ltd, Deven Dua, Veena Dua ("Defendants") in the Commercial Summary Suit filed by Milapchand Gumanmal Doshi ("Plaintiff") seeking return of the plaint.*

Notice of Motion number: 106282/2025

The Defendants contend that since Plaintiff had supplied the materials to the registered office of the Company i.e. Malegaon/Sinnar, Nashik, the alleged cause of action arose in Nashik and not in Mumbai. Further, the billing address of the Company is situated in Malegaon/Sinnar, Nashik, the Mumbai court lacks territorial jurisdiction. The Defendants further assert that the plaint does not establish a valid basis for invoking the Commercial Courts Act, 2015 in Mumbai.

Stage of the case: Notice of Motion for hearing

Next date of hearing: September 28, 2026

(C) **Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ Lakhs)^
Direct Tax		
Devan Somraj Dua (Outstanding Demand raised under Section 154 and 143 for the AY 2009 and 2019 respectively)	2	3.43
Indirect Tax	-	-
Total	2	3.43

^ Rounded off to the closest decimal

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTER)

(A) Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)

- Criminal proceedings:** Nil
- Outstanding actions by regulatory and statutory authorities:** Nil

(B) Litigation filed by our Key Managerial Personnel (Other than Directors and Promoter)

- Criminal proceedings:** Nil

(C) Tax proceedings: Nil

PART V: LITIGATIONS RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, the Issuer Company does not have any Subsidiary Company. Further, there are no pending material litigations related to our group company.

Outstanding dues to creditors

In accordance with the policy of materiality for identification of material outstanding dues to creditors, as of March 31, 2026, there are 3 material creditors of our Company. Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2026 are set out below^:

(₹ in lakhs)

TYPE OF CREDITORS	NUMBER OF CREDITORS	AMOUNT INVOLVED
Material creditors	3	1735.30
Micro, Small and Medium Enterprises	9	123.43
Other creditors	80	421.04
Total	92	2279.77

As certified by our peer review auditor, by way of their certificate dated September 5, 2026.

Material Developments

Other than as stated in the section entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on beginning on page 220 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 23, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 176.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

MATERIAL APPROVALS OBTAINED IN RELATION TO THE OFFER

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 03, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 27, 2026, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from SME platform of the BSE Limited, dated [●].

MATERIAL APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘*Som Fabricators Private Limited*’ vide Certificate of Incorporation dated May 06, 1992, issued by the Registrar of Companies, Mumbai (RoC).
- b. Fresh Certificate of Incorporation dated April 27, 2005, was issued to our Company by the RoC Mumbai, pursuant to the name change from “*Som Fabricators Private Limited*” to “*R.D. Engineers (India) Private Limited*”.
- c. Fresh Certificate of Incorporation dated March 06, 2026, was issued to our Company by the RoC, CPC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “*R.D. Engineers (India) Private Limited*” to “*R.D. Engineers (India) Limited*”.

TAX RELATED APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECS6618R	Income Tax Department	March 29, 2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMR19655G	Income Tax Department	August 27, 2026	Valid till cancelled

REGULATORY APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License	12160251220043794	Directorate of Industrial Safety and Health, Maharashtra State	June 16, 2026	December 31, 2027
2.	Consent To Establish (Expansion) in Orange category - under section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 as amended - under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, as amended.	0000297237/C E/2608002787	Maharashtra Pollution Control Board	August 31, 2026	The Consent to Establish is granted for a period up to commissioning of the unit or up to 5 year whichever is earlier
3.	Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 5 of the Hazardous & Other Waste (Management & Transboundry Movement) Rules, 2016.	0000035372	Maharashtra Pollution Control Board	July 22, 2026	March 31, 2029
4.	Certificate of registration - ESIC	36000011680000606	Employees' State Insurance Corporation	September 05, 2016	Valid till cancelled
5.	Shops and Establishment Registration Certificate for C-314B, Eastern Business, Neptune Living Point, Bhandup West, Lal Bahadur Shastri Marg, Mumbai, 400078	891141719 / S Ward / SHOP I	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	August 26, 2026	Valid till cancelled
6.	UDYAM Registration Certificate	UDYAM-MH-19-0034139	Ministry of Micro, Small and Medium Enterprises, Government of India	January 15, 2021	Valid till cancelled
7.	Certificate Of Importer-Exporter Code	0306015722	Ministry Of Commerce And Industry O/o Additional Director General of Foreign Trade	June 05, 2006	Valid till cancelled
8.	Legal Entity Identifier (LEI) Code	984500CAQ54DA77R9539	LEI Register India Private Limited	November 08, 2021	June 13, 2027
9.	Registration Certificate-ISO 9001:2015 (Quality Management System)	26DQQG33	ROHS Certification Private Limited	August 17, 2026	August 16, 2029

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	[Covers Scope: Design, Engineering, And Fabrication Of Pressure Vessels, Heat exchangers, Columns And Towers For Refinery, Petrochemical, Fertilizer And Allied Process Industries.]				

MATERIAL APPROVALS OR RENEWALS FOR WHICH APPLICATIONS ARE CURRENTLY PENDING BEFORE RELEVANT AUTHORITIES

Sr. No.	Nature of Registration/ License	Application No.	Issuing Authority	Date of Application
1.	Enrolment Certificate - Professional Tax (pursuant to conversion of the Company from private to public)	NA	Maharashtra Goods and Services Tax (MGST) Department	April 23, 2026
2.	Registration Certificate - Professional Tax- (pursuant to conversion of the Company from private to public)	NA	Maharashtra Goods and Services Tax (MGST) Department	April 23, 2026
3.	Certificate of Registration - Employees' Provident Fund Code - (pursuant to conversion of the Company from private to public)	IR04901991	Employees' Provident Fund Organization Ministry of Labour and Employment	September 01, 2026
4.	Combined Application for Building Plan Approval and Provisional Fire NOC	SWC/37/521/202 60820/1156298	Maharashtra Building Services, Maharashtra Industrial Development Corporation (MIDC)	August 26, 2026
5.	GST Registration Certificate bearing number 27AAECS6618R1ZL (Application has been filed to update the details of the Directors)	ARN AA27092605399 0Q	Goods and Services Tax Department	September 07, 2026

MATERIAL APPROVALS EXPIRED AND RENEWAL YET TO BE APPLIED FOR

Nil

MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

Nil

INTELLECTUAL PROPERTY

Brand Name/Logo Trademark	Trademark Mark/Image	Word	Class	Application No.	Date of Application	User Details	Status
R.D. ENGINEERS		R. D. ENGINEERS	37	7934549	August 17, 2026	User since April 1, 2021	Ready for Examination
R.D. ENGINEERS		R. D. ENGINEERS	6	7934548	August 17, 2026	User since April 1, 2021	Ready for Examination

PENDING INTELLECTUAL PROPERTY RELATED APPROVALS APPLICATION

Nil

DOMAIN REGISTRATION DETAILS

Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
Domain Name: https://www.rdenseers.com/ Registry Domain ID: 3398885_DOMAIN_COM-VRSN	Registrar Name: BigRock Solutions Ltd. IANA ID-1495 Address: Unit 401, 4th Floor, IT Bldg 3, Nesco IT Park, Nesco Complex, Goregaon (E), Mumbai – 400063, Maharashtra	February 04, 1999	February 04, 2027

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Private Limited to Public Limited Company.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated August 3, 2026, authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 27, 2026, in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors have vide resolution dated August 3, 2026, approved the Offer size and structure in relation to the Offer.

Our Board has approved the Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated September 9, 2026.

The Promoter Selling Shareholder have confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	Date of Authorization Letter	Number of Equity Shares held as of the date of the DRHP	No of Equity Shares offered of Face Value of ₹ 10 each	% of the pre-Offer paid-up Equity Share capital of the Company
Devan Somraj Dua	September 1, 2026	88,03,949	Up to 10,50,000	80.04%

The Promoter Selling Shareholder confirms that his respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1)(f) and 230(1)(g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- The Company, Promoter, Promoter Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- The Directors and Promoter are not directors or promoter of any other company which has been debarred from accessing the capital markets by SEBI.
- The Company, Promoter, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- The Promoter or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoter, Promoter Selling shareholder and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. Further, none of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or Directors.

ELIGIBILITY FOR THE OFFER

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, the Company has ensured that:

- a) The Draft Red Herring Prospectus to be filed with BSE and the Company has to make an application to BSE for listing of its Equity Shares on the BSE SME. BSE Limited is the Designated Stock Exchange.
- b) The entire Equity Shares held by the Promoter are in dematerialized form.
- c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The size of offer for sale by Promoter selling shareholder shall not exceed twenty per cent of the total issue size. – **Complied**
- e) The shares being offered for sale by Promoter selling shareholder shall not exceed fifty per cent of such Promoter selling shareholders' pre issue shareholding on a fully diluted basis – **Complied**
- f) The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – **Not Applicable**
- g) The Company has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – **Not Applicable**

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations; and this Offer is an “**Initial Public Offer**” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and upto twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Further, as per Regulation 229 (2) of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

Our Company was originally incorporated on May 6, 1992, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 34 years on the date of filing of this Draft Red Herring Prospectus with BSE.

As on the date of the Draft Red Herring Prospectus, our Company has a present paid-up equity share capital of ₹ 11,00,00,000 comprising 1,10,00,000 equity shares of face value of ₹10 each. The Company proposes an Initial Public Offer of up to 53,50,000 equity shares of face value of ₹10 each, comprising a fresh issue of up to 43,00,000

equity shares of face value of ₹10 each at an Offer Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share), aggregating to ₹[●] lakhs, and an offer for sale by the Promoter Selling Shareholder of up to 10,50,000 equity shares. Pursuant to the Offer, the post-Offer paid-up equity share capital of the Company will be up to ₹[●], comprising up to [●] equity shares of face value of ₹10 each, which shall remain below ₹25 crore. Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹ 1 crore for 2 preceding full financial years:

(₹ in lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital	100.00	100.00	100.00
All reserves created of the profits and securities premium account and debit or credit balance of profit and loss account,	1429.72	656.56	554.64
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	1529.72	756.56	654.64

As certified by the peer review Auditor vide their certificate dated September 5, 2026.

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than ₹ 3 Crores and the working is given below:

(₹ in lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Assets	1529.72	756.56	654.64
(Intangible Assets)	0.00	0.00	0.00
Net Tangible Assets	1529.72	756.56	654.64

As certified by the peer review Auditor vide their certificate dated September 5, 2026.

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements:

(₹ in lakhs)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net profit/(Loss) Before Taxes	1017.10	163.27	220.22
Add: Finance Cost	227.20	249.20	136.15
Add: Depreciation	160.10	7.70	17.51
Less: Other Income	(10.58)	(12.18)	(12.56)
Operating Profit as per Restated Financial Statement	1393.82	407.99	361.32

As certified by the peer review Auditor vide their certificate dated September 5, 2026.

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.53:1 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs)	
Particulars	As at Fiscal 2026
Debt (ST+LT)	2341.92
Net worth	1529.72
Debt / Equity	1.53

As certified by the peer review Auditor vide their certificate dated September 5, 2026.

Our Company was originally incorporated on May 06, 1992, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Therefore, we are in compliance with criteria of having track record of 3 years.

In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public issue only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

In cases where there is complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

In cases where there is any change in the promoter of the Company in preceding one year from date of filing the application to BSE for listing under SME segment: **Not Applicable**

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any stock exchange having nationwide trading terminals.

None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoter and promoting company(ies).

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

Other Requirements:

- a) Our Company has a website: <https://www.rdengineers.com/>
- b) 100% of Equity Shares held by the Promoter are in dematerialised form.
- c) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- d) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- e) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- g) As on date of filing of this Draft Red Herring Prospectus, our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230(1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated December 09, 2025 with NSDL and agreement dated January 09, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

- d) The entire Equity Shares held by the Promoter are in dematerialized form.
- e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.
- f) The size of offer for sale by Promoter Selling Shareholder shall not exceed twenty per cent of the total Offer size;
- g) Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
- h) The shares being offered for sale by Promoter Selling Shareholder shall not exceed fifty per cent of such Promoter Selling Shareholder's pre- Offer shareholding on a fully diluted basis:

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

The Promoter Selling Shareholder has confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	Date of Authorization Letter	Number of Equity Shares held as of the date of the DRHP	No of Equity Shares offered of Face Value of ₹ 10 each	% of the pre-Offer paid-up Equity Share capital of our Company
Devan Somraj Dua	September 1, 2026	88,03,949	Up to 10,50,000	80.04%

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(1)(f)(g) and 230(2) of the SEBI ICDR Regulation, 2018 and as amended to the extent applicable.

We further confirm that:

In accordance with Regulation 245(1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

- a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
- b) Disclosures specified in the Companies Act, 2013;
- c) Disclosures specified in **Part A of Schedule VI**;
- d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
- e) Site visit report of issuer prepared by the book running lead manager(s) shall be made available as a material document for inspection;
- f) Fees of Book Running Lead Manager.

In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see **“General Information”** beginning on page 75 of this Draft Red Herring Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled **“General Information”** beginning on page 75 of this Draft Red herring Prospectus.

In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Further, the Company confirms that:

- a) The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the Company.
- b) We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE

FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, STEPONE CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 9, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus along with the Abridged Prospectus will be filed with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Promoter Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.rdengineers.com/> or the respective websites of the members of our Promoter, Promoter Group, or the Promoter Selling shareholder would be doing so at his or her own risk.

The Promoter Selling Shareholders are providing information in this Draft Red Herring Prospectus only in relation to themselves as the promoter selling shareholder and their respective portion of the Offered Shares, the Promoter Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as Promoter Selling Shareholders and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Promoter Selling shareholder (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Promoter Selling shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking

transactions with or become customers to our Company, the Promoter Selling shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Maharashtra, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold

- (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and;
- (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

RESTRICTIONS ON TRANSFERS

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
- (f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

- (g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
- (h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
- (i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

The Company has obtained In-principal approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least one million rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than one million rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud

shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five million rupees or with both.

CONSENTS

Consents in writing of our Directors, Promoter, Promoter Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Chartered Engineer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Practising Company Secretary, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer⁽¹⁾, Syndicate Member⁽¹⁾, Underwriter⁽¹⁾ and Market Maker⁽¹⁾ to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERTS TO THE OFFER

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

Our Company has received written consent dated September 1, 2026 from M/s. Piyush Kothari & Associates, Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 4, 2026 on our restated financial statements; and (ii) its report dated September 5, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 31, 2026, M/s. AJS & Associates, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 24, 2026, from the Independent Chartered Engineer, namely, Ankit Gupta, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “*Capital Structure*” on page 88, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

Our Company does not have any listed subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL OFFER DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled “*Capital Structure*” on page 88, the Company has not undertaken any capital offer in the last three years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Company does not have any listed Group Companies, subsidiaries and associates.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of Past Issues handled by Stepone Capital Advisors Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
NIL								

(Source: Price Information from www.nseindia.com and www.bseindia.com, Issue/Offer Information from respective Prospectus).

Summary statement of Disclosure:

Financial Year.	Total no. of IPOs	Issue size (₹ in Cr.)	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing	No. of IPOs trading at Premium-30th calendar days from listing	No. of IPOs trading at discount-180th calendar days from listing	No. of IPOs trading at Premium-180th calendar days from listing
NIL							

Note:

- Based on date of listing.
- BSE SENSEX and NIFTY 50 have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scripts are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager.

TRACK RECORD OF PAST ISSUES HANDLED BY STEPONE CAPITAL ADVISORS PRIVATE LIMITED

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012, issued by the SEBI, please refer to the website of the BRLM at www.steponecapital.in.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at <https://steponecapital.in/>.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated

March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Company, the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15

days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” on page 75

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has obtained authentication on the SCORES in terms of the SEBI circular no. no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

The Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

The Company has appointed CS Abhishek Sharma (ACS-54877), as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Abhishek Sharma (ACS-54877)

Company Secretary and Compliance Officer

R.D. Engineers (India) Limited

Address: C 314B, Eastern Business District,
Neptune Living Point, Lal Bahadur Shastri Marg,
Bhandup West, Mumbai 400078, Maharashtra
Email: compliance.officer@rdengineers.com

However, no investor complaint in relation to the Company is pending as on the date of this Draft Red Herring Prospectus. Furthermore, the Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on August 6, 2026, has constituted Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Kalpesh Bhagvatiprasad Joshi	Non-Executive Independent Director	Chairperson
Karan Vijay Desai	Non-Executive Independent Director	Member
Gadakh Sukdeo Shivram	Wholetime Director and CFO	Member

For further details, please see the chapter titled “**Our Management**” beginning on page 188 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “**Capital Structure**” beginning on page 88 of this Draft Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION VII– OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GOI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GOI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular the Registrar to the offer and the Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned authorities for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE OFFER

The present Public Offer of up to 53,50,000 Equity Shares includes a fresh offer of up to 43,00,000 equity shares and an offer for sale by the Promoter Selling Shareholder of up to 10,50,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 3, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 27, 2026.

The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling Shareholder in consultation with the BRLM, and will be advertised, at least two (2) Working Days prior to the Bid/ Offer Opening Date, in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

THE OFFER

The Offer comprises a Fresh offer by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholder in the manner specified in **“Objects of the Offer”** on page 103 of Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, *“Description of Equity Shares and Terms of the Article of Associations”* on page 312.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see *“Dividend Policy”* and *“Description of Equity Shares and Terms of the Article of Associations”* on page 213 and 312 respectively.

FACE VALUE, OFFER PRICE & PRICE BAND

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (**“Floor Price”**) and at the higher end of the Price Band is ₹ [●] per Equity Share (**“Cap Price”**). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date, in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Description of Equity Shares and Terms of the Article of Associations”*** beginning on page 312 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

Tripartite Agreement dated December 9, 2025, between NSDL, our Company and Registrar to the Offer; and

Tripartite Agreement dated January 9, 2026, between CDSL, our Company and Registrar to the Offer.

MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●], the Equity Shares are subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within four (4) working days of closure of Offer forthwith.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC OFFER

BID/ Offer OPENS ON	[●] ⁽¹⁾
BID/ Offer CLOSES ON	[●] ⁽²⁾⁽³⁾

- ¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be 1 (one) Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
- ²⁾ Our Company, shall, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs (1) one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
- ³⁾ UPI mandate end time and date shall be 5.00 PM on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
ANCHOR PORTION BID/ OFFER OPENS/CLOSES ON	[●]
BID/OFFER OPENING DATE	[●]
BID/ OFFER CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about [●]

INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about [●]

**** In case of:**

- i. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) 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 Exchange 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 4 (four) 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 four 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 Bidder 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 the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual bidders, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

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

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ON THE BID/OFFER CLOSING DATE, THE BIDS SHALL BE UPLOADED UNTIL

4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual investors who applies for minimum application Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring

Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be up loaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors who applies for minimum application Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual investors who applies for minimum application Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any 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.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such monies is not repaid within four (4) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an

officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information**” on page 75 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

MIGRATION TO MAIN BOARD

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

PARAMETER	MIGRATION POLICY FROM BSE SME PLATFORM TO BSE MAIN BOARD
Paid up Capital & Market Capitalisation	Paid-up capital of more than ₹ 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: ₹ 1000 crores. (on Main Board) SME Migration to Main Board: ₹ 100 crores. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years
Market Liquidity	➤ At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. ➤ Trading on atleast 80% of days during such 6 (six) months period. ➤ Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period.

	➤ Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. Or Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBITDA)	Average of ₹ 15 crores on a restated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of ₹ 10 crores in each of the said 3 (three) years
Net worth	₹ 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated basis;
Net Tangible Assets	At least ₹ 3 crores, on a restated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets. Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoter, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board
Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoter, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoter or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoter or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) or reasons other than for procedural reasons during the last 12 months
Promoter Shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for at least 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoter/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.

	2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh applications as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and have been denied listing for any reason whatsoever or have chosen to withdraw their application from the Exchange, may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the company.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Offer**" on page 75 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further it is mandatory for the investor to furnish the details of his/her

depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of Equity Shares shall only be in dematerialized form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled "**Capital Structure**" beginning on page 88 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Description of Equity Shares and terms of the Articles of Association**" beginning on page 312 of this Draft Red Herring Prospectus.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within

one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten crore rupees but less than twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 264 and 282 of this Draft Red Herring Prospectus.

OFFER STRUCTURE

The present initial public offer is up to 53,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of up to 43,00,000 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of up to 10,50,000 equity shares by the Promoter Selling Shareholder which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 3, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on August 27, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The details of the Promoter Selling Shareholder is set out below:

Name of the Promoter Selling Shareholder	Date of Consent Letter	Number of Equity Shares held as of the date of the DRHP	Number of Equity Shares offered	% of the pre-offer paid up equity share capital
Devan Somraj Dua	September 1, 2026	88,03,949	Up to 10,50,000	80.04%

The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company. In terms of Rule 19(2) (b) of the SCRR, this Offer is being made by way of Book Building Process in compliance with regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors/ Bidders
Number of Equity Shares available for allocation *	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Offer Size available for allocation	[●] % of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be	Not less than 35% of the Net Offer.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors/ Bidders
		will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to no institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non- Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, <i>“Offer</i>

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors/ Bidders
		up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent 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 and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled “Offer Procedure” on page 282 this Draft Red Herring Prospectus.	shall be allotted in multiples of [●] Equity Shares. For details, see “Offer Procedure” beginning on page 282 of this Draft Red Herring Prospectus.	Procedure” on page 282 this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Only through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2 lots and Bid size exceeds ₹ 2,00,000.	[●] Equity Shares of face value of ₹ 10/- each.
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Offer (excluding the QIB portion),	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors/ Bidders
			subject to limits as applicable to the Bidder	application of above ₹ 2,00,000.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof
Who can apply? ⁽³⁾⁽⁴⁾⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investors/ Bidders
		applicable laws including FEMA Rules.		
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁶⁾			

* Subject to finalization of basis of allotment.

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.
- 2) The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in

this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

- 3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- 4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
- 5) Bids by FPIs with certain structures as described under **“Offer Procedure”** beginning on page 282 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
- 6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see **“Terms of the Offer”** on page 264 of this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/sDIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs”

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch

of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the

forementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling shareholder in consultation with the BRLM. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic 326 Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

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

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25 % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non-Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated June 28, 26, 2019, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**Previous UPI Circulars**”) and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

THE OFFER IS BEING MADE UNDER PHASE III OF THE UPI

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-offer BRLM will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UIP/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

ELECTRONIC REGISTRATION OF BIDS

- A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- B. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, DRAFT ABRIDGED PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com/>) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (a)** IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b)** UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c)** QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- (d)** ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as

applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis**	[●]
Anchor Investors***	[●]

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (<https://www.bseindia.com>).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries”):

Sr. No	Designated Intermediaries
1	A SCSB, with whom the bank account to be blocked, is maintained.
2	A syndicate member (or sub-syndicate member).
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4	A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5	A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form. The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall

than SCSBs with use of UPI for payment:

share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not Both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders. Bidders shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Bidders. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - Minors (except through their Guardians)
 - Partnership firms or their nominations
 - Foreign Nationals (except NRIs)
 - Overseas Corporate Bodies

Participation by Promoter, Promoter Group, the Book Running Lead Manager, the Syndicate Members and Persons Related to Promoter/Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS ON REPATRIATION BASIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see *“Restrictions on Foreign Ownership of Indian Securities”* beginning on page 310 of this Draft Red Herring Prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs AND FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with ‘know your client’ norms;
- d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed

25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further,

such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- a. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- c. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.
- d. Bidding for Anchor Investors will open one Working Day before the Bid/ offer Opening Date and be completed on the same day.
- e. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- i. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- j. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Offer.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

PRE – OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in edition of English national daily newspaper, [●] and [●] editions of the Hindi daily newspaper [●], and in Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

In the pre-offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and as amended.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

- (A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.
- (B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Sr. No	DO's
1.	Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.
2.	Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only.
3.	Ensure that you have Bid within the Price Band
4.	Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a

	UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form
5.	Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries
6.	Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected
7.	Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form
8.	Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9.	Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual investors who applies for minimum application Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary
10.	All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only
11.	In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form
12.	Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids
13.	Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form
14.	Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries
15.	Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment
16.	Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected
17.	Ensure that the Demographic Details are updated, true and correct in all respects
18.	Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal
19.	Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange
20.	Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

21.	Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws
22.	Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner
23.	Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24.	However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs
25.	Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date
26.	FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected
27.	Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM
28.	Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time
29.	Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid
30.	Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Individual investors who applies for minimum application Investor shall be deemed to have verified the attachment containing the application details of the Individual investors who applies for minimum application Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account
31.	Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form
32.	Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and
33.	Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Individual investors who applies for minimum application Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.
34.	Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM
35.	The ASBA Bidders shall ensure that bids above ₹5,00,000 are uploaded only to the SCSBs

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs

which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Sr. No	DON'Ts
1.	Do not Bid for lower than the minimum Bid size
2.	Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price
3.	Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary
4.	Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest
5.	Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only
6.	Anchor Investors should not Bid through the ASBA process
7.	Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers.
8.	Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms
9.	Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary
10.	Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors)
11.	Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus
12.	Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date
13.	If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date
14.	Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process
15.	If you are a Individual Investor and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16.	Do not submit the General Index Register (GIR) number instead of the PAN
17.	Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Individual investors who applies for minimum application Investors)
18.	Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer
19.	Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual investors who applies for minimum application. Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available
20.	Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual investors who applies for minimum application. Investors revise or withdraw their Bids until the Bid/ Offer Closing Date
21.	Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder
22.	Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual investors who applies for minimum application. Investors using the UPI Mechanism
23.	Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
24.	Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository)
25.	Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Individual investors who applies for minimum application Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI
26.	Do not submit a Bid using UPI ID, if you are not a Individual investors who applies for minimum application Investor

27.	Do not Bid for Equity Shares more than specified by respective Stock Exchange for each category
28.	IIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected
29.	Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Individual investors who applies for minimum application. Investors using the UPI Mechanism); and
30.	Do not Bid if you are an OCB
31.	Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account
32.	In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual

Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see **“General Information”** beginning on page 75 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as per SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

- (i) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
- (ii) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.
- (iii) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- (iv) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bid cum applications from the Bidders during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply on another Bid cum Application Form after applications on one Bid cum Application Form have been submitted to the Designated Intermediaries. Submission of a second Bid cum Application form to either the same or to another Designated Intermediaries will be treated as multiple bids and is liable to be rejected either before entering the bids into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the bid cum application forms shall be responsible for uploading the application along with other relevant details in bid cum application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All bids shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each bid option into the electronic collecting system as a separate bid and generate a TRS and give the same to the bid.

Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such bids with the Stock Exchange. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each bid option into the electronic collecting system as a separate bid and generate a TRS for each price and demand option. The TRS shall be furnished to the Bid on request.

The Bid cum Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid cum Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.
4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is under subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(A) In case of resident Anchor Investors: “[●]”

(B) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in the edition of the English national newspaper [●], edition of Hindi national newspaper [●] and Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

Tripartite Agreement dated December 9, 2025, among NSDL, our Company, and the Registrar to the Offer.

Tripartite Agreement dated January 9, 2026, among CDSL, our Company and the Registrar to the Offer.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (a)** the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (b)** that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws,

failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;

- (c) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed under the applicable laws;
- (d) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (e) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (f) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly
- (g) that if our Company, in consultation with the BRLM, withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter
- (h) Promoter's contribution, if any, shall be brought in advance before the Bid / Offer Opening Date
- (i) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (j) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, in respect of him as a Promoter Selling shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- a) Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;
- b) It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- c) That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- d) It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- e) It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- f) It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

- g)** It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UNDERTAKINGS OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

- (a)** All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- (b)** Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- (c)** Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- (d)** Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
- (e)** Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020 FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT or that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, Overseas Corporate Bodies (“OCBs”) cannot participate in this Offer and in accordance with the extant FDI guidelines on sectorial caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that:

1. the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
2. the non-resident shareholding is within the sectorial limits under the FDI policy; and
3. the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.”

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the

Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see **“Offer Procedure”** on page 282. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid / Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Hearing Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Hearing Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of the laws or regulations applicable to them and do not exceed the applicable limit.

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SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION* OF R.D. ENGINEERS (INDIA) LIMITED

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company (“Articles”) are detailed below. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

Article	Clause	Sub Clause	Description
1			PRELIMINARY The regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013, as amended, shall apply to our Company only so far as they are not inconsistent or repugnant with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2			The Articles are for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its articles by resolutions as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3			General Powers Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.
4			Act to override these Articles in case of inconsistency Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.
5			INTERPRETATION CLAUSE
	I		In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.
			“Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the

		Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
	II	“Annual General Meeting” shall mean a General Meeting of the Members of the Company held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
	III	“Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
	IV	“Auditors” shall mean and include those persons appointed as such for the time being by the Company.
	V	“Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
	VI	“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
	VII	“Capital” or “Share Capital” shall mean the authorized share capital of the Company.
	VIII	“Charge” means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
	IX	“Chairman / Chairperson” shall mean Chairman of Board of Directors.
	X	“Company” or “this Company” shall mean R.D. ENGINEERS (INDIA) LIMITED
	XI	“Company Secretary” or “Secretary” shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
	XII	“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
	XIII	“Depositories Act” shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
	XIV	“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
	XV	“Dividend” shall include interim dividends.
	XVI	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
	XVII	“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.
	XVIII	“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
	XIX	“Equity Shares” shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
	XX	“Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the

		holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
	XXI	“Extraordinary General Meeting” shall mean an extraordinary general meeting of the members duly held and any adjournment thereof in accordance with the applicable provisions of the Articles and the Act.
	XXII	“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
	XXIII	“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
	XXIV	“Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.
		“Member” means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository.
		“Month” means a calendar month.
		“Office” shall mean the registered office for the time being of the Company.
		“Paid-up” shall include the amount credited as paid up.
		“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
		“Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
		“Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
		“Rules” shall mean the rules made under the Act and as notified from time to time.
		“Seal” shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
		“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
		“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
		“Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
		“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
		“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.
		“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in

			accordance with the Act, applicable Laws and the provisions of these Articles.
			“Stock Exchanges” shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.
6			INTERPRETATION
			In these Articles (unless the context requires otherwise):
	A		References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
	B		The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
	C		References to articles and sub-articles are references to Articles and sub articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
	D		Words importing the singular include the plural and vice versa, pronoun importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
	E		Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without Limitation.
	F		The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
	G		Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
	H		In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.
7	III		PUBLIC COMPANY
			“Public Company” means a company which (a) is not a private company; (b) has a minimum paid-up share capital as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private Company in its articles.
8	IV		SHARE CAPITAL AND VARIATION OF RIGHTS
			Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
9		i	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

			(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
		ii	Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary: Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
		iii	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10		i	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.
			Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.
			The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.
		ii	The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures and other securities of the company.
11			Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12		i	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
		ii	The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
		iii	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13		i	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
		ii	To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14			The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>Pari passu</i> therewith.
15		i	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine
		ii	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
		iii	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.
		iv	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
		V	Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
		vi	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
		vii	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.
		viii	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
		ix	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

			Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.
		x	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
		xi	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
16	V		DEMATERIALIZATION
		i	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.
		ii	Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
		iii	Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
		iv	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
		a	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
		b	Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

		c	Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.
	vi		Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
	vii		Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
17	VI		LIEN The company shall have a first and paramount lien;
	i	a	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
		b	on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	ii		The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	iii		That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
18			The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
			Provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19	i		To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
	ii		The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	iii		The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20	i		The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	ii		The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	iii		No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
21	VI		UNDERWRITING AND BROKERAGE
	a		Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription

			or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
	b		The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.
22	VII		CALLS ON SHARES
	i		The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call
	ii		Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	iii		A call may be revoked or postponed at the discretion of the Board.
	iv		That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
23			A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
24			The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25	i		If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
	ii		The Board shall be at liberty to waive payment of any such interest wholly or in part.
26	i		Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	ii		In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27			The Board
	i		may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	ii		upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
28	IX		TRANSFER OF SHARES
	i		The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	ii		Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the

			transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
	iii		The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof
29			The Board may, subject to the right of appeal conferred by section 58 decline to register (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
30			The Board may decline to recognize any instrument of transfer unless—
			(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
31			On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
32			Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
33			TRANSMISSION OF SHARES
	i		On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
	ii		Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
34	i		Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	ii		The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
35	i		If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	ii		If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	iii		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

36			A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer; Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository. Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
37			NOMINATION
	i		Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
	ii		No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
	iii		The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
	iv		If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
	v		A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
			h) to be registered himself as holder of the security, as the case may be; or i) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; j) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder; k) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the

			registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
38	XII		FORFEITURE AND SURRENDER OF SHARES
			If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
39			The notice aforesaid shall
	i		name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
	ii		state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
40			If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
41	i		A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
	ii		At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42	i		A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
	ii		The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
43	i		A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
	ii		The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	iii		The transferee shall thereupon be registered as the holder of the share; and
	iv		The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

	v		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
	vi		The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
	vii		The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
44			The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified
45	XIII		ALTERATION OF CAPITAL
46			The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the company may, by ordinary resolution,
		a	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
		b	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
		c	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
		d	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
		e	Permission for sub-division/ consolidation of share certificates.
47			Where shares are converted into stock,
		a	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
		b	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
		c	such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
48			The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law; a) its share capital; b) any capital redemption reserve account; or

			c) any share premium account.
49	XIV		CAPITALIZATION OF PROFITS
	i		The company in general meeting may, upon the recommendation of the Board, resolve
		a	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
		b	that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	ii		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards a) paying up any amounts for the time being unpaid on any shares held by such members respectively; b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c) partly in the way specified in sub-clause (a) and partly in that specified in sub clause (b); d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
50	i		Whenever such a resolution as aforesaid shall have been passed, the Board Shall a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and b) generally, do all acts and things required to give effect thereto.
	ii		The Board shall have power
			a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
	iii		Any agreement made under such authority shall be effective and binding on such members.
51	XV		BUY-BACK OF SHARES
			Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
52			GENERAL MEETINGS
			All general meetings other than annual general meeting shall be called extraordinary general meeting

	i		The Board may, whenever it thinks fit, call an extraordinary general meeting.
	ii		If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
53	XVII		PROCEEDINGS AT GENERAL MEETINGS
	i		No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	ii		Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
54			The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
55			If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
56			If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	XVIII		ADJOURNMENT OF MEETING
57	i		The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	ii		No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	iii		When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	iv		Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58			VOTING RIGHTS
	i		Subject to any rights or restrictions for the time being attached to any class or classes of shares.
	ii		on a show of hands, every member present in person shall have one vote; and
	iii		on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
59			A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
60	i		In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	ii		For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
61			A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
62			Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

63			No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
64	i		No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
	ii		Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
65	XX		PROXY
			The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
66			An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
67			A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
68	XXI		BOARD OF DIRECTORS
	a		Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year, Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.
	b		The first Directors of the Company are: 1. Chander Dua 2. Veena Dua 3. Somraj Dua
	c		The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Nonexecutive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
	d		Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
	e		The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
	f		Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such

			appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.
	g		The Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time: (i) 2 (two) consecutive defaults in payment of interest to the debenture holders; or (ii) default in creation of security for debentures or (iii) default in redemption of the debentures. Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists. Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.
	h		The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
	i		If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
	j		The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
	k		Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
	l		Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall

			be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
	m		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
	n		The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act, the Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
69	i		The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	ii		In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them; (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
70			The Board may pay all expenses incurred in getting up and registering the company.
71			The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
72			All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
73			Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
74			PROCEEDINGS OF THE BOARD
	i		The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	ii		A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	iii		At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings
	iv		The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may

			be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
75	i		The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
	ii		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	iii		In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
76			The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
77	i		The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	ii		The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.
	iii		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
78	i		The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
	ii		The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	iii		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
79	i		A committee may meet and adjourn as it thinks fit.

	ii		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80	i		A committee may meet and adjourn as it thinks fit.
	ii		Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
81			All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
82			Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
83			RESOLUTION BY CIRCULATION
			No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
84	XXIV		POWERS OF THE BOARD
			The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
85	XXV		MANAGING AND WHOLE-TIME DIRECTORS
	a		Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

	b		Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
	c		A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
	d	i	Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
		ii	The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
		iii	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
		iv	The Managing Director or Whole-time Director shall be entitled to sub delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
		v	Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.
86	XXVI		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
			Subject to the provisions of the Act,
	i		A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive

			officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
	ii		A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
87			A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
88			THE SEAL
	a		The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
	b		The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.
	c		The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
89	XXVIII		DIVIDENDS AND RESERVE
			The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board
90			Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company
91	i		The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
	Ii		The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92	i		Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
	ii		No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	iii		All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly
93			The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

94	i		Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means
	ii		Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95			Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
			Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
96			Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
97			No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.
98	XXIX		DOCUMENTS AND SERVICE OF NOTICES
			Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode
99	XXX		ACCOUNTS
	i		The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

	ii		No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.
100			WINDING UP Subject to the provisions of Chapter XX of the Act and rules made thereunder
	i		If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
	ii		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	iii		The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
101			INDEMNITY Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal
102	XXXIII		INSPECTION AND EXTRACT OF DOCUMENTS Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.
103	XXXIV		SHARES AT THE DISPOSAL OF THE DIRECTORS a Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
	b		Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
	c		If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time

			being, shall be the registered holder of the shares or by his executor or administrator.
	d		Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
	e		In accordance with Section 56 and other applicable provisions of the Act and the Rules; Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees Twenty). The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/ marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as

			engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
104	i		FURTHER ISSUE OF SHARES The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
		a	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
		d	Employees under any scheme of employees' stock option; or
		c	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	ii		The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.
105	XXXVI		NO FEE ON TRANSFER OR TRANSMISSION
			No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
106	XXXVII		PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST
			The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.
107			NOMINATION FOR DEPOSITS
			A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.
108	XXXIX		NOMINATION IN CERTAIN OTHER CASES
			Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the

			holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.
109	XL		BORROWING POWERS
	a		Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board: i. accept or renew deposits from Shareholders; ii. borrow money by way of issuance of Debentures; iii. borrow money otherwise than on Debentures; iv. accept deposits from Shareholders either in advance of calls or otherwise; and v. generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.
	b		Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
	c		Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
	d		The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

	e		Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
	f		The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.
110	XLI		SHARE WARRANTS
	a		Share warrants may be issued as per the provisions of applicable Law
	b		Power to issue share warrants The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
	c		Deposit of share warrant
	i		The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
	ii		Not more than one person shall be recognized as depositor of the share warrant.
	iii		The Company shall, on two days' written notice, return the deposited share warrant to the depositor
	d		Privileges and disabilities of the holders of share warrant
			Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
			The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.
	e		Issue of new Share Warrant or Coupon The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.
111	XLII		PASSING OF RESOLUTIONS BY POSTAL BALLOT
	a		Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
	b		Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of

			the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.
112	XLIII		SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR
			If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
113	XLIV		DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR
	a		A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
	b		Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
114	XLV		COMMITTEES AND DELEGATION BY THE BOARD
	a		The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
	d		Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
	c		The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
115	XLVI		ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

	a		All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
	b		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
116			NOTICE BY ADVERTISEMENT
			Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.
117		XLVIII	DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS
			Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.
118		XLIX	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS
			A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of ₹ 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
119			PLEDGE OF SHARES
			In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialised form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository. Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.

			In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in in accordance with the ICDR Regulations. In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor. At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgor and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements. At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia: - Compliance with the Indian Contract Act, 1872; - Adherence to the Depositories Act, SEBI regulations, circulars and depository bye-laws; and - Acknowledgement of lock-in restrictions applicable to the pledged shares. Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the “beneficial owner” of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.
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SECTION-IX OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts (other than those executed in the ordinary course of business of our Company or those entered into more than two (2) years prior to the date of filing of this Draft Red Herring Prospectus) which are, or may be considered, material have been executed or are proposed to be executed by our Company. Such contracts, deemed material, shall be annexed to the copy of the Draft Red Herring Prospectus filed with the Registrar of Companies. Copies of these contracts, together with the documents specified herein for inspection, will be available for examination at the Registered Office of our Company situated at C-314B, Eastern Business District, Neptune Living Point, Lal Bahadur Shastri Marg, Bhandup West, Mumbai-400078, Maharashtra, between 10:00 a.m. and 6:00 p.m. on working days, and on our website at <https://www.rdengineers.com>, from the date of filing of the Red Herring Prospectus with the Registrar of Companies until the Offer Closing Date.

Any of the contracts or documents referred to in this Draft Red Herring Prospectus may be amended, varied, or modified at any time, if deemed necessary in the interest of our Company or as required by the counterparties, subject to compliance with the provisions of the Companies Act, 2013, and other applicable laws, without requiring prior approval of the Shareholders.

MATERIAL CONTRACTS FOR THE OFFER

1. Offer Agreement dated September 9, 2026 amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar to the Offer Agreement dated September 3, 2026 amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Banker to the Offer Agreement dated [●] amongst our Company, Book Running Lead Manager, Promoter Selling Shareholder, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Underwriting Agreement dated [●] amongst our Company, the Book Running Lead Manager, the Promoter Selling Shareholder and the Underwriter.
6. Market Making Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Market Maker.
7. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, and the Syndicate Member.
8. Tripartite Agreement dated December 9, 2025, among NSDL, our Company, and the Registrar to the Offer.
9. Tripartite Agreement dated January 9, 2026, among CDSL, our Company and the Registrar to the Offer.

MATERIAL DOCUMENTS OF THE OFFER

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated May 6, 1992, issued by the Registrar of Companies, Maharashtra, and Mumbai.
3. Fresh Certificate of Incorporation Consequent on Change of Name dated April 27, 2005, issued by the Registrar of Companies, Maharashtra, Mumbai, pursuant to name change of the Company from ***“Som Fabricators Private Limited”*** to ***“R.D. Engineers (India) Private Limited”***.
4. Certificate of Incorporation dated March 06, 2026, issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion from a private limited company into a public limited Company.

5. Resolution of our Board of Directors dated August 3, 2026 in relation to the Offer and other related matters;
6. Resolution of our Shareholders dated August 27, 2026 in relation to the Offer and other related matters;
7. Resolution of Audit Committee dated September 5, 2026, approving the key performance indicators of our Company;
8. Copies of annual reports of our Company for the last five Fiscals, i.e., Fiscals 2026, 2025, 2024, 2023, and 2022;
9. Consent dated September 1, 2026 from M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W and holding a valid peer review certificate issued by the ICAI, for the inclusion of its name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in its capacity as the Statutory Auditor of our Company.
10. Consent dated August 31, 2026, from AJS & Associates, the Practicing Company Secretary, to include their name as Practicing Company Secretary as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;
11. Consent letter dated August 24, 2026 of the Chartered Engineer M/s. Ankit Gupta, in relation to Manufacturing capacity and facility utilisation along with plant and machinery details.
12. Statement of Possible Special Tax Benefits dated September 5, 2026 issued by the Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W;
13. Examination Report dated September 4, 2026 on our Restated Financial Statements issued by M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W;
14. Consents in writing of our Directors, the Promoter Selling Shareholder, Chief Financial Officer, Company Secretary and Compliance Officer, Promoter, the Statutory Auditors, Chartered Engineers, Legal Counsel to the Offer, the Banker to our Company, the Book Running Lead Manager and Registrar to the Offer, the Syndicate Member(s), Escrow Bank, Public Issue Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities;
15. Certificate dated September 5, 2026 issued by the Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W, certifying the Key Performance Indicators of our Company;
16. Certificate dated September 5, 2026 issued by the Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W, certifying the (i) average cost of acquisition of Equity Shares held by our Promoter; (ii) weighted average price at which the equity shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus; (iii) details of acquisition of equity shares in the last three years by Promoter, members of Promoter Group and Shareholder(s); and (iv) weighted average cost of acquisition of all Equity Shares transaction in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus;
17. Certificate dated September 5, 2026 issued by the Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W, certifying the Basis for Offer Price of our Company;
18. Certificate dated September 5, 2026 issued by the Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W, certifying the financial indebtedness of our Company;
19. Certificate dated September 5, 2026 issued by the Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, having Firm Registration No. 140711W certifying the total outstanding dues (trade

payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors by our Company;

20. Site Visit Report of the company dated August 12, 2026 issued by the Book Running Lead Manager;
21. Due diligence certificate dated September 9, 2026, addressed to the BSE from the Book Running Lead Manager;
22. In-principle listing approvals dated [●] issued by BSE.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY	
Sd/- Mr. Devan Somraj Dua Chairman and Managing Director DIN: 01399143	Sd/- Mr. Gadakh Sukdeo Shivram Whole Time Director and Chief Financial Officer DIN: 11541922
Sd/- Ms. Awani Bohara Non-Executive Independent Director DIN:11627640	Sd/- Mr. Kalpesh Bhagvatiprasad Joshi Non-Executive Independent Director DIN:11574116
Sd/- Mr. Karan Vijay Desai Non-Executive Independent Director DIN: 11625531	Sd/- Mr. Abhishek Sharma Company Secretary and Compliance Officer

Date: September 12, 2026

Place: Mumbai

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

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

Sd/-

Devan Somraj Dua

Date: September 12, 2026

Place: Mumbai