WATRANA RENTALS LIMITED

Corporate Identification Number: U74999DL2019PLC357671

Registered office	Contact Person	Email and Telephone	Website
B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009	Ms. Drishti Gupta Company Secretary and Compliance Officer	**Email**: cs@watranarentals.com **Tel No**: +91-9289100302	https://www.watranarentals.com/

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA, MR. RAJEEV KUMAR WATRANA AND MRS. NEHA WATRANA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In Lakh)	Offer for Sale Size (₹ in Lakhs)	Total Issue Size (₹ in Lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS, IIS
Fresh Issue	Fresh Issue of up to 49,02,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	NIL	Aggregating up to ₹ [●] Lakhs	This Issue is being made in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, from time to time ("**SEBI ICDR Regulations**").

DETAILS OF OFFER FOR SALE

NOT APPLICABLE

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price, and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" beginning on page 104 of the Red Herring Prospectus, 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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 22 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the 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 the 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.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on SME Platform of NSE ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated October 27, 2026 from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
ONEVIEW CORPORATE ADVISORS **ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED**	Ms. Alka Mishra	**Email:** mbd@oneviewadvisors.com **Tel.: +91-22- 69010381**

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**Email:** ipo@maashitla.com **Tel.: 011-47581432**

ISSUE PROGRAMME*

ANCHOR INVESTOR BID/ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON**:
WEDNESDAY, NOVEMBER 18, 2026	**THURSDAY, NOVEMBER 19, 2026**	**MONDAY, NOVEMBER 23, 2026**

** 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, respectively, the Company at www.watranarentals.com and the BRLM at www.oneviewadvisors.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated November 11, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

We are engaged in the business of providing material handling equipment ("MHE") and aerial work platform ("AWP") on a rental basis, offering a comprehensive range of solutions tailored to the needs of diverse industrial sectors across India. Our business model is designed to serve a broad spectrum of industries, including automotive, tyre, food and beverages, glass among others. Additionally, we are engaged in the trading of MHE. We hold certification under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015.

a. Business Overview - Products and services offered by our Company

We are engaged in the business Material Handling Equipment ("MHE") and Aerial Work Platforms ("AWP") on rental basis, and in trading new and used MHE and trading in batteries for MHEs. Our rental solutions are offered under customer arrangements, with equipment deployed across various industries based on customer requirements and commercial terms. Our rental fleet includes forklifts, reach trucks, stackers, pallet trucks, order pickers, towing trucks and AWPs, comprising equipment owned by us and equipment obtained from third-party suppliers, with operators provided where required. We also trade in new MHE sourced from Zhejiang Hangcha IMP & EXP Co. Ltd., batteries and used MHE compatible with various MHE models, thereby providing customers with an integrated solution for their material handling requirements.

b. Industries served and typical customers or clients of our Company

We operate in the industrial Material Handling Equipment ("MHE") industry in India. We provide rental and trading solutions for MHE and AWP to customers across diverse industrial sectors, including logistics & warehousing, automotive, tyres, food & beverages, glass, chemicals and other.

c. Segment reporting and revenue contribution

Our operations predominantly comprise one business segment, i.e., renting of machinery and equipment. Further, the Company operates only in India and does not operate in economic environments with different risks and returns and, accordingly, is considered as operating in a single geographical segment. Therefore, the Company's entire business falls under one business and one geographical segment. The Group derives its revenue from sale of products and rendering of services in India.

d. Key geographies served

Our operations are in India.

e. Revenue concentration among top 5 customers

The top five customers contributed ₹1,226.64 lakhs representing 22.95% of our revenue from operations for the three month

period ended June 30, 2026 and ₹3,194.61 lakhs, ₹2,907.47 lakhs and ₹2,697.76 lakhs to our revenue for Fiscals 2026, Fiscal 2025 and Fiscal 2024, representing 15.12%, 16.20% and 20.74% of our revenue from operations, respectively.

f. Key manufacturing or other facilities

Our Registered Office is located at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009.

Further below are other properties of our company:

Sl. No.	Location	Purpose
1	G-003 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Warehouse and Office
2	G-4 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Office
3	H-9, Site-V, UPSIDC Industrial Area, Greater Noida-201306, U.P.	Warehouse and Office

All of our properties, including registered office, warehouses and other commercial premises are situated on leased or licensed premises.

g. Business strengths and strategies

Strengths

1. Experienced Promoters and senior management team with technical expertise, with our Promoters each having over 15 years of experience in the material handling equipment industry.
2. Large and diversified fleet of 2,679 MHE and AWP units as of June 30, 2026, comprising diesel and electric forklifts, reach trucks, battery-operated stackers and pallet trucks, order pickers, towing trucks, AWP and other specialised equipment sourced from reputed brands.
3. Extensive geographical presence with a network of over 515 rental sites across India, enabling us to respond to clients' operational requirements across diverse regions.
4. Focus on service quality, safety and training, supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications and structured training programmes for our ground staff.
5. Skilled workforce of approximately 3,883 personnel as of June 30, 2026, comprising executive directors, operators, technicians, engineers, site supervisors, managerial personnel and support staff supported by continuous training and upskilling initiatives.

Strategies

1. Continue to strengthen our presence across existing markets and expand into new geographies, including Northeast India.
2. Maintain and strengthen relationships with existing clients through timely delivery of rental services, senior management engagement and continuous feedback.
3. Continue to invest in equipment and expand our fleet and network to improve asset availability, deployment efficiency and our ability to serve a broader client base.
4. Continue to reduce operating costs and improve operational efficiencies through economies of scale while maintaining timely and quality delivery of equipment and services.

For further information, see "*Our Business*" beginning on page 157 of the Red Herring Prospectus.

2. Summary of the industry *(Source: Infomerics Analytics & Research)*

The Material Handling Equipment ("MHE") industry forms an integral part of India's Capital Goods and Industrial Machinery sector and serves as a critical enabler of the country's manufacturing, warehousing, logistics and industrial ecosystem. The industry includes industrial trucks, storage and racking equipment, bulk material handling equipment,

engineered and automated systems, along with rental, leasing, maintenance and lifecycle support services.

The industry is also witnessing increasing adoption of electric forklifts, lithium-ion battery-powered equipment, warehouse management systems (WMS), telematics, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), and automated storage and retrieval systems (AS/RS), reflecting the gradual transition toward connected, intelligent and automation-ready material handling operations.

The Indian MHE rental equipment market increased from USD 2.06 billion in 2025 to USD 2.33 billion in 2026 and is projected to reach USD 7.90 billion by 2036, representing a CAGR of 13.00%. The segment is therefore projected to grow materially faster than the broader Indian construction equipment rental market. Government initiatives such as the National Logistics Policy, PM Gati Shakti and Make in India are further supporting investments in logistics infrastructure, manufacturing expansion and supply chain modernisation, creating a favourable environment for sustained MHE demand.

Aerial Work Platforms ("AWPs") are equipment designed to provide temporary elevated access to personnel, tools and equipment for activities performed at height. AWPs are used for installation, maintenance, inspection, repair, painting, cleaning and replacement activities where access from ground level is not practicable.

The global AWP rental market stood at USD 28.87 billion in 2025 and increased to estimated USD 30.77 billion in 2026. The market is projected to reach USD 58.24 billion by 2036, representing a CAGR of 6.59% during 2026–2036. The Indian AWP rental market stood at USD 0.43 billion in 2025 and increased to estimated USD 0.46 billion in 2026. The market is projected to reach USD 0.86 billion by 2036, representing a CAGR of 6.40% during 2026–2036.

For further information, see "Industry Overview" beginning on page 119 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Neha Watrana.

Mr. Sanjeev Kumar Watrana is the Managing Director and Promoter of our Company. He has been associated with the Company since its incorporation and has played a key role in shaping its growth and strategic direction. He holds a diploma in Tool and Die Making from the Board of Technical Education, Delhi, which he completed in 1995. Since 2011, he is also a partner at Watrana Traction Company, a partnership firm, where he initiated the business of renting material handling equipment. With over 15 years of experience in the material handling equipment industry, he brings valuable industry knowledge and leadership to the Company.

Mr. Rajeev Kumar Watrana is the Whole Time Director and Promoter of our Company and has been associated with the Company since its incorporation. He holds a degree of Bachelor in Computer Applications from Indira Gandhi National Open University in 2002. He is also a partner at Watrana Traction Company, a partnership firm, where he was instrumental in starting the material handling equipment rental business. With more than 15 years of experience in the material handling equipment industry, he contributes significant expertise and strategic insight to the Company.

Mrs. Neha Watrana is the Non-Executive Director and Promoter of our Company. She has been associated with the Company since September 30, 2024. She holds a Bachelor of Commerce degree from Delhi University, which she completed in the year in 2002. In addition to her academic background in commerce, she pursued a diploma in advertising, public relations & business studies (one year) from South Delhi Polytechnic for Women, completed in 2003. She leverages her academic background to offer valuable perspectives in areas such as branding, corporate communication, and business development of Company. She also holds the position of Public Relations Manager at Watrana Traction Company, a partnership firm, since February 1, 2011. She has an experience of more than 15 years.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 207 of the Red Herring Prospectus.

4. Objects of the Issue

Our Company proposes to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ lakhs)

Purpose	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal	
		2026-27	2027-28
Purchase of MHE, AWP and batteries	9,812.67	5,889.27	3,923.40
General corporate purpose*	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company or Rs. 10 Crores, whichever is lower*

For further information, see "*Objects of the Issue*" beginning on page 87 of the Red Herring Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

Except as stated below, none of our Promoters and members of our Promoter Group hold any Specified Securities in our Company.

The pre-Issue shareholding as at the date of the Red Herring Prospectus and post-Issue shareholding as at Allotment, of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Issue shareholding as at the date of the Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of equity shares of face value of ₹10 each held on a fully diluted basis	Shareholding on a fully diluted basis (in %)#	Number of equity shares of face value of ₹ 10 each*	Shareholding (in %)#	Number of equity shares of face value of ₹ 10 each#	Shareholding (in %)#
Promoters							
1.	Rajeev Kumar Watrana	57,19,225	49.99	[●]	[●]	[●]	[●]
2.	Sanjeev Kumar Watrana	57,19,225	49.99	[●]	[●]	[●]	[●]
3.	Neha Watrana	10	Negligible*	[●]	[●]	[●]	[●]
Members of Promoter Group							
4.	Arti Watrana	10	Negligible*	[●]	[●]	[●]	[●]
5.	Anubhav Kumar	10	Negligible*	[●]	[●]	[●]	[●]
6.	Kiran Kumar	10	Negligible*	[●]	[●]	[●]	[●]
7.	Pankaj Bassi	10	Negligible*	[●]	[●]	[●]	[●]
Public Shareholders							
	-	-	-	-	-	-	-
Other Public Shareholders							
		-	-	[●]	[●]	[●]	[●]
	Total (A) + (B)	**1,14,38,500**	**100%**	[●]	[●]	[●]	[●]

 # The post-Issue shareholding shall be updated in the Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.

**Less than 0.001%*

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

For further details, see "*Capital Structure*" beginning on page 75 of the Red Herring Prospectus.

6. Summary of selected financial information derived from the Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the three months period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ lakhs, unless otherwise stated)

Particulars	For the three month period	As at and for the Financial Year ended		
	As at June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	1,001.00	1,001.00	1,001.00	1.00
Revenue from operations	5,346.91	21,135.83	17,947.80	13,011.62
Profit/(Loss) after Tax	768.19	2,915.92	2,443.20	1,805.03
Basic earnings/(loss) per equity share (in Rs)[(1)]	7.67	29.13	24.41	18.03
Diluted earnings/(loss) per equity share (in Rs) [(2)]	7.67	29.13	24.41	18.03
Total Borrowing[(3)]	16,471.66	16,408.30	11,014.35	9,312.09
EBITDA[(4)]	1,813.21	6,500.72	5,177.41	3,797.92
Net Worth[(5)]	9,323.56	8,555.37	5,639.45	3,196.25
Return on Net Worth (%)[(6)]	8.24%	34.08%	43.32%	56.47%
Net Asset Value per Equity Share (in Rs) [(7)]	93.14	85.47	56.34	31.93
Net cash (used in) operating activities	1,672.46	4,867.88	3,417.05	3,224.94
Net cash generated from/ (used in) investing activities	(1,516.39)	(9,138.79)	(4,339.37)	(5,263.04)
Net cash generated from financing activities	(196.82)	4,418.95	925.22	1,934.64

Notes:

(1) Basic Earnings per equity share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period;

(2) Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period;

(3) Total borrowings include non-current borrowings and current borrowings;

(4) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses;

(5) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(6) Return on Net Worth (%) is calculated as Restated profit after tax as per profit & loss statement divided by Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities.

(7) NAV per equity share=Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year/ period.

7. Summary of Key Performance Indicators

Details of our KPIs for three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024are set forth below:

(₹ in Lakhs except percentages, ratios and number of customers)

Key Financial Performance	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [(1)]	5,346.91	21,135.83	17,947.80	13,011.62
EBITDA [(2)]	1,813.21	6,500.72	5,177.41	3,797.92
EBITDA Margin [(3)]	33.91%	30.76%	28.85%	29.19%
PAT[(4)]	768.19	2,915.92	2,443.20	1,805.03
PAT Margin [(5)]	14.37%	13.80%	13.61%	13.87%
EBIT[(6)]	1294.88	4900.71	4075.99	3055.26
RoE(%) [(7)`]	8.59%	41.08%	55.30%	78.65%
RoCE (%)[(8)]	4.87%	19.06%	23.85%	24.11%
Capital Employed[(8)]	26,607.58	25,710.20	17,091.68	12,674.75
Debt [(9)]	16,471.66	16,408.30	11,014.35	9,312.09
Current Ratio[(10)]	0.46	0.45	0.62	0.56
Operational KPI				
Total number of customers (nos.)[(11)]	301	357	293	250
Repeat customers (nos.)[(12)]	267	245	215	183
Repeat customers (% of total customers)[(13)]	88.70%	68.63%	73.38%	73.20%
Hiring Income[(14)]	5011.31	18,527.24	16,236.07	12,029.12
Hiring Income as a % of Revenue from Operation[(15)]	93.72%	87.66%	90.46%	92.45%
Trading Income[(16)]	165.57	1,904.94	1,129.65	452.93
Trading Income as a % of Revenue from Operation[(17)]	3.09%	9.01%	6.29%	3.48%
Other Operating Income[(18)]	170.03	703.65	582.08	529.57
Other Operating Income as a % of Revenue from Operation[(19)]	3.17%	3.33%	3.25%	4.07%

^ The KPIs for the three-month period ended June 30, 2026 are not annualised wherever applicable.
KPI disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 30*, 2026.*

Notes:
[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
[(4)] 'PAT' is calculated as Profit after tax for the year/period.
[(5)] 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.
[(6)] EBIT is calculated as Profit before tax + Interest Expenses
[(7)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
[(8)] Return on Capital Employed is calculated as EBIT divided by capital employed, Capital employed is calculated as shareholders' equity plus total debts and deferred tax liabilities.
[(9)] Debt includes long term borrowings and short-term borrowings.
[(10)] Current Ratio is calculated by dividing current asset by current liabilities as at the end of the respective financial year/period.
[(11)] Total number of customers represents the total number of customers to whom the Company has sold goods/services during the relevant financial year/period.
[(12)] Repeat customers represents the number of customers during the relevant fiscal who have also transacted with the Company in the immediately preceding financial year/period.
[(13)] Repeat customers (% of total customers) represents repeat customers as a percentage of the total number of customers during the relevant financial year/period.
[(14)] Hiring Income represents income earned from sale of hiring service during the relevant financial year/period.
[(15)] Hiring Income as a % of Revenue from Operation represents hiring income as a percentage of revenue from

operation earned during the relevant financial year/period.
[16] Trading Income represents income earned from sale of machineries, batteries and spare parts during the relevant financial year/period.
[17] Trading Income as a % of Revenue from Operation represents trading income as a percentage of revenue from operation earned during the relevant financial year/period.
[18] Other Operating Income represents income earned from freight & manpower charges and scrap sale during the relevant financial year/period.
[19] Other Operating Income as a % of Revenue from Operation represents income earned from freight & manpower charges and scrap sale as a percentage of revenue from operation earned during the relevant financial year/period.

For further details, see "*Basis of Issue Price*" beginning on page 104 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our Company has availed secured borrowings from banks and financial institutions, and any default, delay, or non-compliance with the terms of these loan facilities may lead to enforcement actions against our charged assets, thereby adversely affecting our operations, financial condition, and creditworthiness.
2. Our business is substantially dependent on revenue from the rental of Material Handling Equipment and Aerial Work Platforms, and any adverse developments affecting demand for such equipment could materially and adversely affect could materially affect our business, financial condition, results of operations, and cash flows.
3. Our revenues are concentrated among certain customers, and the loss of, or a significant reduction in business from, one or more of our major customers may affect our business and financial performance and results of operations.
4. Our Company has acquired Material Handling Equipment ("MHE") from a Promoter Group entity without executing a formal purchase agreement and e-way bills were not generated in connection with such transactions. Any non-compliance with applicable GST laws or other regulatory requirements may adversely affect our business, financial condition and results of operations.
5. Our reliance on third parties for the maintenance and servicing of our Material Handling Equipment and AWP fleet may adversely affect our business, results of operations, and financial condition.
6. Our Promoters have interests in entities engaged in businesses similar to ours, which may result in actual or potential conflict of interest.
7. We rely on third-party suppliers for the procurement of Material Handling Equipment (MHE), Aerial Work Platforms (AWP) and batteries. Any disruption in the supply chain or failure by such suppliers to fulfil their obligations may adversely impact our ability to meet client requirements and affect our revenues.
8. Our business is significantly dependent on the performance of various industries in the Indian market, and any adverse developments in other sectors could materially affect our operations, cash flows, and financial condition.
9. There have been some instances of delayed filings, non-filings, and inadvertent errors in statutory filings under the Companies Act, 2013, in the past, which may subject us to penalties or regulatory action.
10. Our Company has availed secured loans that are subject to restrictive covenants and may be recalled upon default, which could adversely affect our operations, cash flows, and financial condition.

For further details, see "*Risk Factors*" beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Red Herring Prospectus is:

Name	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Promoters			
Rajeev Kumar Watrana	57,19,225	30.61	245

Sanjeev Kumar Watrana	57,19,225	30.61	245
Neha Watrana	10	Nil	NA

As certified by our statutory auditor, PRASS & Associates LLP, Chartered Accountants, by way of their certificate dated November 11, 2026.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)*
Last one year preceding the date of the Red Herring Prospectus	245	[•]	[•]
Last three years preceding the date of the Red Herring Prospectus	30.62	[•]	[•]

As certified by our statutory auditor, PRASS & Associates LLP, Chartered Accountants, by way of their certificate dated November 11, 2026.
**To be updated on finalisation of the Price Band.*

For details of the build-up of the shareholding of our Promoters, see "*Capital Structure – Shareholding of the Promoters and Promoters Group of our Company – Capital Build-up of our Promoter's shareholding in the Company*" on page 80 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sanjeev Kumar Watrana	Managing Director
2.	Rajeev Kumar Watrana	Whole-Time Director and Chief Financial Officer
3.	Neha Watrana	Non-Executive Director
4.	Amit Bansal	Independent Director
5.	Rajesh Kumar Sharma	Independent Director
Key Managerial Personnel^		
1.	Drishti Gupta	Company Secretary and Compliance Officer

^*In addition to Sanjeev Kumar Watrana, the Managing Director, Rajeev Kumar Watrana, the Whole-Time Director and Chief Financial Officer of our Company.*

For further details, see "*Our Management*" beginning on page 190 of the Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark or other observation, except for a matter of emphasis, as stated in their audit report on the financial statements for the period/years covered in the Red Herring Prospectus.

For further details, see "*Restated Financial Information*" beginning on page 216 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management and Group Company as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations	Other material litigations	Aggregate amount involved (₹ in Lakhs)
Company							
By our Company	9	NA	NA	NA	Nil	Nil	143.03
Against our Company	Nil	4	Nil	Nil	1	Nil	1,604.73*
Promoter							
By the Promoter	Nil	Nil	NA	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	1	Nil	1,600.00
Directors							
By the Directors	1	Nil	NA	NA	Nil	Nil	10.00
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil	Nil
Key Managerial Personnel							
By the KMP	Nil	NA	NA	NA	NA	Nil	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil	Nil
Senior Management Personnel							
By the SMP	Nil	NA	NA	NA	NA	Nil	Nil
Against the SMP	Nil	NA	Nil	NA	NA	Nil	Nil
Group Company							
By the Group Company	1	NA	NA	NA	Nil	NA	1.24
Against Group Company	Nil	NA	Nil	NA	1	Nil	1,600.00

**The amount of the Direct Tax considered is to the extent quantifiable.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 341 of the Red Herring 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.