

THIS IS A PUBLIC ANNOUNCEMENT FOR AN INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA



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



CLEAR SECURED SERVICES LIMITED

CORPORATE IDENTIFICATION NUMBER: U46529MH2008PLC187508

Our Company was originally formed as a Private Limited Company in the name of "Clear Secured Services Private Limited" under the provisions of the Companies Act, 1956 on October 14, 2008 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai bearing Corporate Identity Number: U74920MH2008PTC187508. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 11, 2025 and the name was changed to "Clear Secured Services Limited" pursuant to a fresh Certificate of Incorporation dated March 06, 2025 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number: U46529MH2008PLC187508. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 210 of this Red Herring Prospectus.

Registered Office: 14B/4, Ground Floor, Plot -14A/14B, New Sion CHS, Swami Vallabhadas Marg, Road No 24, Sindh Colony, Sion, Sion, Mumbai, Maharashtra, India, 400022.

Corporate Office: No.15, Corporate Park Sion Trombay Road, Chembur, Mumbai 400071; Website: www.cssindia.in; E-Mail: companysecretary@cssindia.in; Telephone No: 022-20850085; Company Secretary and Compliance Officer: Mrs. Apurva Mishra

PROMOTERS OF OUR COMPANY: MR. VIMAL DHAR LALTA PRASAD DUBEY, MR. RAKESH DHAR DUBEY, MRS. KUSUM VIMAL DUBEY AND MR. SANJAY DUBEY

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 64,85,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF CLEAR SECURED SERVICES LIMITED (FORMERLY KNOWN AS CLEAR SECURED SERVICES PRIVATE LIMITED), ("CLEAR SECURED" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH 3,25,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.62%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹125 TO ₹132 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

- QIB Portion: Not More than 50.00% of the Net Issue
- Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue
- Market Maker Portion: 3,25,000 Equity Shares or 5.01% of the Issue

THE FLOOR PRICE IS 12.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 20.23 TIMES AND AT THE CAP PRICE IS 21.29 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PERIOD	ANCHOR BID/ISSUE PERIOD: FRIDAY, NOVEMBER 28, 2025*
	BID/ISSUE OPENS ON: MONDAY, DECEMBER 1, 2025 BID/ISSUE CLOSES ON**: WEDNESDAY, DECEMBER 3, 2025**

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

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

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

BRIEF DISCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

The Company offers integrated facility management and support services across sectors. The IFM solutions include housekeeping, security, staffing, electro-mechanical maintenance, repairs, facade cleaning and pest control. The Company also provide Total Infrastructure Solutions such as interior design, plumbing, fire safety and office furniture services. Additionally, the Company undertake sourcing and trading of millets and wheat, mobile tower installation services and secure cash van operations for ATM support.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 24, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for the Issue Price" section on page 112 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for the Issue Price" section on page 112 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 38 of the RHP.

- Our business has significant working capital requirements due to high operational expenses and the timing gap between payments and receivables. Any shortfall in cash flows or inability to raise funds or provide bank guarantees when required could disrupt operations and strain our financial position. Ineffective working capital management may lead to liquidity issues, covenant breaches, and materially affect our business and results.
- Our Company, Promoters, Subsidiaries, and Directors are involved in ongoing legal proceedings, and any adverse outcome may result in liabilities, penalties, or regulatory actions. Such outcomes could affect our finances, divert management attention, and negatively impact our reputation, business operations, and overall financial performance.
- One of our Promoters and Directors, Mr. Vimal Dhar Dubey, is facing serious pending criminal proceedings, including charges under the IPC and the UP Gangster Act, with matters currently sub judice. Any adverse outcome could significantly affect the Company's reputation, stakeholder confidence, regulatory perception, and eligibility for key contracts or financing. His continued influence in the Company means such developments may materially impact our operations, financial condition, and growth prospects.
- We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.
- A significant portion of our revenue comes from government contracts obtained through competitive bidding, and there is no assurance that we will continue to qualify for or win such tenders. Any deterioration in relationships with government entities, failure to meet contractual obligations, or changes in government priorities, budgets, or policies could affect our ability to secure or renew contracts. Delays, cancellations, or adverse policy shifts may negatively impact our revenue, cash flows, and overall business performance.
- A significant portion of our revenue is derived from Maharashtra (77.08% for the five months ended August 31, 2025). Any adverse developments in this region—including reduced demand, increased competition, contract challenges, policy changes, or disruptions due to social, economic, or natural events—may materially impact our business, cash flows, and financial performance. Our continued dependence on this geography poses a concentration risk.
- A substantial portion of our revenue is derived from Integrated Facility Management (IFM), which contributed 53.65% of our revenue for the five months ended August 31, 2025. During this period, we also recorded 23.63% of revenue from our newly introduced Trading of Agro Foods segment. While this diversification expands our revenue base, it exposes us to risks associated with commodity trading, including price volatility, supply challenges, and regulatory requirements. Any inability to effectively manage this new vertical or maintain performance in our core IFM segment may impact our operational focus, margins, cash flows, and overall financial stability.
- Certain Key and Senior Managerial Personnel have not yet provided degree certificates for verification and have submitted only marksheets. This may lead to reputational or regulatory concerns and could adversely affect stakeholder perception and our corporate governance standards.
- We have experienced instances of non-compliance with certain state-level regulatory requirements, including professional tax and Shops and Establishment-related obligations. These lapses may attract penalties or regulatory action and could affect our reputation and stakeholder confidence. As we expand across jurisdictions, increasing compliance requirements may pose operational and financial risks.
- Our business requires multiple approvals, licenses, and registrations, some of which are currently pending renewal or need to be transferred to our new name following our conversion from a private to a public limited company. Any delay or failure in obtaining, renewing, or transferring these approvals may affect our ability to operate in certain jurisdictions and could adversely impact our business, operations, and financial performance.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issue shareholding as at the date of Allotment			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	At the lower end of the price band (₹125)		At the upper end of the price band (₹132)	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
(A)	Promoters						
1.	Mr. Vimal Dhar Lalta Prasad Dubey	87,80,800	50.00	87,80,800	36.51%	87,80,800	36.51%
2.	Mr. Rakesh Dhar Dubey	43,90,528	25.00	43,90,528	18.26%	43,90,528	18.26%
3.	Mr. Sanjay Dubey	43,90,528	25.00	43,90,528	18.26%	43,90,528	18.26%
4.	Mrs. Kusum Vimal Dubey	64	Negligible	64	Negligible	64	Negligible
(B)	Promoter Group						
1.	Mr. Ashish Vimaldhar Dubey	64	Negligible	64	Negligible	64	Negligible
(C)	Additional top 10 Shareholders						
1.	Sunita Rawat	64	Negligible	64	Negligible	64	Negligible
2.	Nita Rajeshkumar Singh	64	Negligible	64	Negligible	64	Negligible

⁽ⁱ⁾ Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

⁽ⁱⁱ⁾ Based on the Issue price of ₹[●] and subject to finalisation of the basis of allotment.

For further details, please refer to the chapter titled "Capital Structure" beginning on Page 86 of the Red Herring Prospectus.

Continued on next page...

...continued from previous page.



(Please scan this QR code to view Basis for Issue Price)

The “**Basis for the Issue Price**” on page 112 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.horizonmanagement.in or scan the given QR code for the “**Basis for the Issue Price**” updated with the above price band.

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is 12.5 times the face value at the lower end of the Price Band and 13.2 times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Consolidated Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 178, 38, 241, 315 and 306, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Specialize in **Integrated Facility Management (IFM)**, offering both soft services such as housekeeping, security services, payment management services and staffing services and hard services including electro-mechanical services, repair and maintenance services, handyman services, facade cleaning and pest control services;
- Offer a diverse range of integrated facility management services across various sectors, positioning the company as one of the few companies in India with a broad geographic reach and extensive customer base, as of March 31, 2025 (Source: Infomercis Analytics & Research Report);
- Serving more than 100 clients through multiple contracts for the provision of various IFM and support services as of October 31, 2025. Our clients span a wide variety of industries, including telecommunications, banking, hospitality, information technology, retail, real estate, and government;
- Follow stringent quality standards and as of October 31, 2025, they have received several quality certifications for their management systems including ISO 9001:2015 (Quality Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISO/IEC 27001:2022 (Information Security Management System), and SA 8000:2014 (Social Accountability System);
- The “Clear Secured Services Limited” brand is known for its quality and reliability in the facility management sector. Their strong market presence, strategic partnerships with government organizations, and proven track record have built a reputation for excellence;
- Through dynamic problem-solving, continuous training, and strict compliance with industry standards, we are able to build and maintain strong client relationships.

For further details, see “Our Business—Strengths” on page 178 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Consolidated Restated Financial Statements. For details, see “Consolidated Restated Financial Statements” on page 241 of the RHP.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

FY ended	Basic EPS* (in ₹) Consolidated	Diluted EPS* (in ₹) Consolidated	Weight
March 31, 2025	6.20	6.20	3
March 31, 2024	7.55	7.55	2
March 31, 2023	4.28	4.28	1
Weighted Average	6.33	6.33	
Up to August 31, 2025 (not annualised)	8.01	8.01	

* Adjusted for Bonus Issue made on May 30, 2025

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Consolidated Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Consolidated Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹10/-.
- (5) The figures disclosed above are based on the Consolidated Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹125 to ₹132 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for FY 2025	20.23	21.29
Based on diluted EPS for FY 2025	20.23	21.29

*Will be included in the Prospectus

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	36.95
Lowest	20.15
Average	29.70

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 14, 2025, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for FY 2025, as available on the websites of the Stock Exchanges.

For further details, see “Comparison of accounting ratios with listed industry peers” as set out below, after point IV (Net asset value per Equity Share) hereunder.

III. Return on Networth (“RoNW”)

FY ended	RoNW (%) Consolidated	Weight
March 31, 2025	10.74	3
March 31, 2024	14.85	2
March 31, 2023	9.53	1
Weighted Average	11.91	
Up to August 31, 2025 (not annualised)	12.09	

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Consolidated Restated profit for the year divided by Average Net worth at the end of the period/year.
- (3) Net worth: Equity Share capital and other equity less capital reserves

BASIS FOR THE ISSUE PRICE

IV. Net asset value per Equity Share (face value of ₹10/- each)

Particulars	NAV per equity share (₹)* Consolidated
As on March 31, 2025	60.85
As on March 31, 2024	54.64
As on March 31, 2023	47.09
Up to August 31, 2025 (not annualised)	75.41
After the Completion of the Issue:	
- At Floor Price	88.78
- At Cap Price	90.67
- At Issue Price ⁽ⁱ⁾	●

* Adjusted for Bonus Issue made on May 30, 2025

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Consolidated Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Consolidated Restated Financial Statements.
- (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (3) The Net asset value per equity shares on August 31, 2025 earlier mentioned on page 33 and 114 of the RHP as 76.39 shall be read as 75.41.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe the followings are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We are in the business of Integrated Facility management services such as housekeeping, security services, payment management services, and staffing services - and hard services, including electro-mechanical services, repair and maintenance services, facade cleaning and pest control services etc. and Support Services such as Total Infrastructure Solutions (TIS), Cash van services etc.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 25 (₹ in lakhs)	EBITDA FY 25 (₹ in lakhs)	EBITDA Margin (%)	EPS (Rs.) ⁽¹⁾	Price* as on 14/11/2025	P/E Ratio ⁽²⁾	RoNW (%) ⁽³⁾	Book value per share (Rs.) ⁽⁴⁾
1	Clear Secured Services Limited*	10	47,617.53	2,236.85	4.70	6.20**	●	●	10.74	60.85**
	Listed Peer									
2	Aarvi Encon Limited	10	51,038.90	1,339.00	2.62	6.79	137.68	20.28	8.30	84.62
3	Integrated Personnel Services Limited	10	31,623.07	1,210.56	3.83	8.59	275.00	32.01	13.72	65.51
4	Kapston Services Limited	5	68,943.16	3094.99	4.49	8.79	322.65	36.71	22.23	43.81

*Financial information for our Company is derived from the Consolidated Consolidated Restated Financial Statements as at and for the FY 2025.

**EPS and Book Value per share has been calculated on Post Bonus Equity Shares.

*As on November 14, 2025

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. EPS is taken from audited financial statement
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on November 14, 2025 divided by the Basic EPS as at March 31, 2025.
3. Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Average Equity of the Company as on March 31, 2025.
4. NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 38 and any other factors that may arise in the future and you may lose all or part of your investments.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), 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 / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of this Prospectus, irrespective of the size of transactions is not required, are not applicable.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹125)	Cap Price* (i.e. ₹132)
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.	NA	NA	NA

Explanation for Issue Price being ● times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company’s key performance indicators and financial ratios for the year March 2024, 2023 and 2022.

●*

Explanation for Issue Price being ● times price of face value.

The Issue Price of ₹● has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 38, 178, 315 and 241 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 38 of the RHP and you may lose all or part of your investment.

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

Submission of Bids (other than Bids from Anchor Investors):		On the Bid/ Offer Closing Date, the Bids shall be uploaded until:	
Bid/Issue Period (except the Bid/Issue Closing Date)		(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. [Indian Standard Time ("IST")] Bid/Issue Closing Date*	(ii) until 5.00 p.m. IST or such extended time as permitted by the NSE, in case of Bids by Individual Bidders.	
Bid/Issue Closing Date*		On Bid/Issue Closing Date, extension of time may be granted by NSE only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the NSE. 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.	
Submission and Revision in Bids		Bid/Issue Program	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders		Event	Indicative Date
Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications where Bid Amount is upto ₹5,00,000/-)		Bid/ Issue Opening Date	on December 01, 2025
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Bid/ Issue Closing Date	on December 03, 2025
Submission of Physical Applications (Bank ASBA)		Finalization of Basis of Allotment with the Designated Stock Exchange	on or about December 04, 2025
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹5,00,000/-)		Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	on or about December 04, 2025
Modification / Revision / Cancellation of Bids		Credit of Equity Shares to Demat Accounts of Allottees	on or about December 05, 2025
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10:00 A.M. and upto 4:00 P.M. IST on Bid/Issue Closing Date	Commencement of Trading of The Equity Shares on the Stock Exchange	on or about December 08, 2025
Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10:00 A.M. and upto 4:00 P.M. IST on Bid/Issue Closing Date	The above timetable is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company 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.	
*UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.			
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.			

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Individual Investors Portion; (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” on page 394 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchange and in the General Information Document. ASBA Bid-com application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company, 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 (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see “Issue Procedure” on page 394 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of

the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders’/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS TO ITS OBJECTS: For information on the main objects and other objects of our Company, see “Our History and Certain Corporate Matters” on page 210 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 452 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹2450.00 lakhs divided into 2,45,00,000 Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹1756.21 lakhs divided into 1,75,62,112 Equity Shares of ₹10/- each. For details of the Capital Structure, please refer “Capital Structure” on page 86 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Mr. Vimal Dhar Lalita Prasad Dubey – 4,000 Equity Shares, Mr. Rakesh Dhar Dubey – 3,000 Equity Shares and Mr. Sanjay Dubey – 3,000 Equity Shares.

Listing: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received ‘in-principle’ approval from NSE for the listing of Equity Shares pursuant to the letter dated September 19, 2025. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Mumbai in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid Closing Date, see “Material Contracts and Documents for Inspection” on page 452 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire “Disclaimer Clause of SEBI” on page 370 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “Disclaimer Clause of NSE” on page 372 of the Red Herring Prospectus.

GENERAL RISK: Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities 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 investors is invited to the section titled “Risk factors” on page 38 of the Red Herring Prospectus.

Continued on next page...

