DRAFT RED HERRING PROSPECTUS
Dated September 30, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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

PES INSTALLATIONS LIMITED

(Formerly known as PES Installations Private Limited)

CORPORATE IDENTITY NUMBER: U33200DL1995PLC074079

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India	Sanchit Agarwal Company Secretary and Compliance Officer	**Email:** cs@pesinstallations.com **Telephone:** +91-11-41-094-094	www.pesinstallations.com

OUR PROMOTERS: RAGHUNANDAN PAUL CHADHA, PANKAJ CHADHA AND GAURAV CHADHA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and an Offer for Sale	Up to 57,94,480 Equity Shares of face value of ₹10 each aggregating up to ₹ [●]	Offer for sale of up to 24,83,360 Equity Shares of face value of ₹10 each aggregating up to ₹ [●]	Up to 82,77,840 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). *For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the offer"* on page 278. For details of the reservation of Equity Shares among the QIBs, NIBs and RIBs, see *"Offer Structure"* on page 298.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of equity shares of face value ₹10 each offered/amount (₹ in lakhs)	Weighted average cost of acquisition per equity shares of face value ₹10 each (in ₹)*
Raghunandan Paul Chadha	Promoter Selling Shareholder	Up to 11,11,200 equity shares of face value ₹10 each aggregating up to ₹[●] lakhs	1.80
Pankaj Chadha	Promoter Selling Shareholder	Up to 6,86,080 equity shares of face value ₹10 each aggregating up to ₹[●] lakhs	2.60
Gaurav Chadha	Promoter Selling Shareholder	Up to 6,86,080 equity shares of face value ₹10 each aggregating up to ₹[●] lakhs	2.43

**As certified by SSR & Co., Chartered Accountants, pursuant to their certificate dated September 10, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price, to be determined and justified by our Company, in consultation with the Book Running Lead Manager (**'BRLM'**) by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Offer Price"* beginning on page 115 should not be taken 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 and/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 the 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 this 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23.

ISSUER'S AND 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 this Offer, which is material in the context of this 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 of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each of the Selling Shareholders do not assume any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the 'Stock Exchanges"). For the purposes of this Offer, [●] shall be the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND E-MAIL
TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	Rajveer Singh	Tel.: +91 8287356934 Email: Pesinstallations.ipo@Turnaroundmb.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFIN TECHNOLOGIES LIMITED	M. Murali Krishna/Williams R	Tel.: +91 40 6716 2222 /1800 309 4001 Email: pesinstallations.ipo@kfintech.com

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***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.*

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

PES INSTALLATIONS LIMITED

(Formerly known as PES Installations Private Limited)

Our Company was originally incorporated as *'PES Installations Private Limited'* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 23, 1995, bearing Registration No. 55-74079, issued by the Addl. Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders on October 28, 2025, and consequently, a fresh certificate of incorporation dated December 02, 2025, bearing CIN: U74899DL1995PLC074079 was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under its present name i.e., 'PES Installations Limited'. Further, pursuant to a Special Resolution passed by its shareholders at the Extra-Ordinary General Meeting held on September 6, 2026, the Company altered its Objects Clause in the Memorandum of Association in accordance with Section 13(1) of the Companies Act, 2013. The revised Objects Clause was registered with the Registrar of Companies, Central Processing Centre on September 25, 2026. The Company's current Corporate Identity Number (CIN) is U33200DL1995PLC074079, as reflected in the Certificate of Incorporation dated September 25, 2026. *For details of changes in the name of our Company, see 'History and Certain Corporate Matters' on page 216.*

Corporate Identity Number: U33200DL1995PLC074079
Registered Office and Corporate Office: Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India
Contact Person: Sanchit Agarwal, Company Secretary and Compliance Officer; **Website**: www.pesinstallations.com; **E-mail**: cs@pesinstallations.com
Tel: +91-11-41-094-094

PROMOTERS OF OUR COMPANY: RAGHUNANDAN PAUL CHADHA, PANKAJ CHADHA AND GAURAV CHADHA

INITIAL PUBLIC OFFERING OF UP TO 82,77,840 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PES INSTALLATIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO 57,94,480 EQUITY SHARES OF FACE VALUE ₹10 EACH BY OUR COMPANY AGGREGATING UP TO [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 24,83,360 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE"), COMPRISING UP TO 11,11,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RAGHUNANDAN PAUL CHADHA, UP TO 6,86,080 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PANKAJ CHADHA, UP TO 6,86,080 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY GAURAV CHADHA (THE "PROMOTER SELLING SHAREHOLDERS"), AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSISTS OF [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF THE 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 IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●], AND [●] EDITION OF [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF THE STATE WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS").

****SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT***

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. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion") (provided that the Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), and 40% of such Anchor Investor Portion shall be reserved as under: (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 the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further any under-subscription or non-allocation in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.). 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 ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. *For further details, see "Offer Procedure" on page 303.*

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' beginning on page *115* should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/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 this 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page *23*.

ISSUER'S AND 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 this Offer, which is material in the context of this 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 of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to them and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each of the Selling Shareholders do not assume any responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or its business or any other Selling Shareholders or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed 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 available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page *349*.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Turnaround Corporate Advisors Private Limited **Address:** 614, Vishwadeep Building, Plot No. 4 District Centre, Janakpuri A-3, West Delhi- 110058, India **Tel:** +91 8287356934 **Email:** Pesinstallations.ipo@Turnaroundmb.com **Website:** www.tcagroup.in **Investor Grievance E-Mail:** Inverstors@Turnaroundmb.com **Contact person:** Rajveer Singh **SEBI Registration Number:** INM000012290	**KFIN Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070 **Tel:** +91 40 6716 2222 /1800 309 4001 **E-mail:** pesinstallations.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna/Williams R **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	**[●]***
BID/OFFER OPENS ON:	**[●]**
BID/OFFER CLOSES ON:	**[●]**^**

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***Our Company 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.*

^*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*

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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 meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified 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, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified 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. 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 used in *"Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Our History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" "Offer Procedure", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association"* beginning on page 105, 115, 123, 126, 207, 216, 248, 263, 266, 278, 303, 327 and 329 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"PES Installations Limited", "our Company", "the Company", "the Issuer Company" or "the Issuer"	PES Installations Limited *(formerly known as PES Installations Private Limited)*, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" beginning on page 221.
"Board" or "Board of Directors"	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "*Our Management – our Board"* beginning on page 221.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Rahul Kapoorwan.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Sanchit Agarwal. For further details of our Company Secretary and Compliance Officer, kindly refer "*Our Management*" beginning on page 221.

"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board, as described in "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" beginning on page 221.
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, kindly refer "*Our Management – Our Board*" beginning on page 221.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company.
Executive Director(s)	Executive Director(s) of our Company shall collectively refer to Mr. Raghunandan Paul Chadha, Managing Director, Mr. Pankaj Chadha and Mr. Gaurav Chadha, Whole Time Director(s). For further details of our Executive Director(s), kindly refer "*Our Management*" beginning on page 221.
Group Companies	The Group Companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "*Our Group Companies*" beginning on page 276.
"Independent Director(s)" or "Non- Executive Independent Director(s)"	The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" beginning on page 221.
"Promoter Selling Shareholders" or "Selling Shareholders"	Mr. Raghunandan Paul Chadha, Mr. Pankaj Chadha and Mr. Gaurav Chadha.
"Key Managerial Personnel" or "KMPs"	The Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel of our Company*" beginning on page 221.
Managing Director	Managing Director of our Company namely, Mr. Raghunandan Paul Chadha.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board - Nomination and Remuneration Committee*" beginning on page 221.
Promoter(s)/ Individual Promoter(s)/	Promoters of our Company, being Mr. Raghunandan Paul Chadha, Mr. Gaurav Chadha, and Mr. Pankaj Chadha, as described in "*Our Promoters and Promoter Group*" beginning on page 242.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" beginning on page 242.
Registered Office	Registered Office of our Company is situated at Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, ROC Delhi II.
"Restated Financial Information/Restated Financial Statement"	The restated financial information of the Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of our Company at their meeting held on September 08, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), each prepared by our Company in connection with its proposed initial public offer of equity shares, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "Guidance Note").
"Senior Management Personnel" or "Senior Management" or "SMP"	Members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "Our Management – Senior Management Personnel of our Company" beginning on page 221.

Shareholder(s) or Member(s)	The holders of Equity Shares of our Company from time to time.
"Stakeholders' Relationship Committee" or "SRC"	The stakeholders' relationship committee as described in "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" beginning on page 221.
"Statutory Auditors" or "Auditors"	M/s SSR & Co., Chartered Accountants, the Statutory Auditors of our Company.
"Whole-time Director(s)"	Whole-time Director(s) of our Company shall collectively refer to Pankaj Chadha and Gaurav Chadha, Whole-time Directors. For further details of our Whole-time Director(s), kindly refer *"Our Management"* beginning on page 221.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares to the 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	A successful Bidder 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 who has Bid for an amount of at least ₹1000 lakhs.
Anchor Investor Allocation Price	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 BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid Date"/ "Anchor Investor Bid/ Offer Period"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-

	subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form(s)	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
Banker (s) to our Company	Shall mean IndusInd Bank Ltd.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 303.
Bid(s)	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Delhi, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company, 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 also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of [●] (a Hindi newspaper with wide circulation in Delhi, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will 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 Banks, which shall also be notified in an advertisement in the 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 Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, 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.
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTAs Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Offer, namely, Turnaround Corporate Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The Cash Escrow and Sponsor Bank Agreement to be entered into amongst our Company, the Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer & Share Transfer Agent for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.

"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
CARE	CARE Analytics and Advisory Private Limited.
CARE Report	Report titled "Hospital Infrastructure & Medical Engineering", dated September 28, 2026, issued by Care. The Care Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Care Report shall be available on the website of our Company at www.pesinstallations.com, until the Bid / Offer Closing Date.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTAs Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTAs Locations, along with names and contact details of

	the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 30, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Draft Abridged Prospectus"	Draft abridged prospectus means a memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this behalf
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Offered thereby.
Eligible NRI(s)	NRI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares Offer thereby.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder 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.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares i.e. ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	Fresh issue of up to 57,94,480 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by our Company.
General Information Document or 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, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Materiality Policy	The policy adopted by our Board in its meeting dated September 03, 2026, for determining identification of Group Companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Fund's on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see *"Objects of the Offer"* on page 105.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Offer Agreement	The Offer Agreement dated September 25, 2026, entered amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Collectively, the offer for sale of up to 24,83,360 Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs by the Selling Shareholders. For further information, see *"The Offer"* on page 68.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder. For further information about use of the Net Proceeds, see "Objects of the Offer" on page 105.
Offered Shares	Up to 24,83,360 Equity Shares of face value of ₹10 each aggregating to ₹[●] Lakhs offered by the Selling Shareholders in the Offer for Sale.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Hindi newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price.
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank(s)	A bank which is a clearing member, and which is registered with SEBI as a banker to an Offer and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer or [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	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 Offer Price 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 on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	The stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 04, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated September 19, 2026, entered amongst our Company, the selling shareholders and the Registrar to the Offer & Share Transfer Agent in relation to the responsibilities and obligations of the Registrar to the Offer & Share Transfer Agent pertaining to the Offer.
"Registrar to the Offer & Share Transfer Agent" or 'Registrar" or "RTA" or "ROSTA"	"Registrar to the Offer & Share Transfer Agent" of the Company being KFin Technologies Limited.
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	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 Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or such other website as updated from time to time, and the banks registered with SEBI, enabled for 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 updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs and mobile applications whose names appear on the website of SEBI. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on website of SEBI from time to time
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	[●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Sub Syndicate Member	The members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer & Share Transfer Agent, in relation to collection of Bids by the Syndicate.
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Underwriter(s)	[●]
Underwriting Agreement	The Underwriting Agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriter(s) on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.

UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI Mechanism and 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 Offer 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. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks 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 bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
BMT Rooms	Specialised rooms forming part of the hospital infrastructure solutions manufactured by the Company.
CAGR	Compound Annual Growth Rate; the average annual rate at which a figure grows over a specified period.
CARE / CARE Report	CARE refers to CARE Analytics and Advisory Private Limited. The CARE Report is the industry report on Hospital Infrastructure & Medical Engineering prepared by CARE Analytics and Advisory Private Limited for the Company.

CE	CE certification referred to in relation to specified medical and surgical products of the Company. The documents do not provide the expansion of "CE".
CSSD	A hospital infrastructure solution undertaken as part of certain turnkey projects. The documents use the term "CSSD solutions" but do not provide its expansion.
EBIT	A financial measure used in calculating Return on Capital Employed (ROCE). The documents state that ROCE is calculated using EBIT, but do not provide the expansion of EBIT.
EBITDA	A measure of operating profitability. In the documents, EBITDA is calculated as profit before tax plus depreciation and interest expenses, less other income.
EBITDA Margin	EBITDA expressed as a percentage of revenue from operations.
EPC Contractors	Engineering, procurement and construction contractors engaged for execution of projects. The Company may undertake specific parts of projects awarded to such contractors.
EPS	Earnings per Equity Share for the relevant period.
EPF	Employees' Provident Fund, referred to in connection with the Company's employees.
ESIC	Employees' State Insurance Corporation, referred to in connection with employees registered under the scheme.
HEPA Filters	High-efficiency filters used as part of the air-flow systems manufactured by the Company for modular operation theatres. The documents do not spell out the abbreviation.
Hermetically Sealed Doors	Doors designed to form an airtight barrier to restrict the exchange of air, dust and microorganisms between two spaces.
HVAC	Heating, ventilation and air-conditioning related works referred to as allied works at project sites. The documents do not spell out the abbreviation.
Laminar Air Flow System	An air-flow system used in modular operation theatres that creates a steady, unidirectional flow of highly filtered air over the surgical area to help isolate it from airborne contaminants.
Liquidated Damages	Amounts that a customer may require the Company to pay under a contract if a project is not completed within the agreed timeline or requirements.
Medical Gas Pipeline Systems / MGPS	Integrated hospital utility systems used to distribute medical gases, such as medical oxygen, medical air and medical vacuum, from their source to designated points within a hospital.
Modular Operation Theatres / MOT	Pre-fabricated and modular interiors and infrastructure for operating theatres, including items such as wall and ceiling panels, flooring, doors, lighting and related utility installations.
Net Working Capital Days	The number of days for which the Company's working capital remains tied up in receivables and inventory after considering the period available for payment to suppliers. The documents calculate this as Days Sales Outstanding plus Days Inventory Outstanding minus Days Payable Outstanding.
Nurse Call Systems	Hospital communication systems that allow patients to request assistance from nursing staff and enable calls or alerts to be received at designated nursing stations.
Operating Cash Flow	Net cash generated from the Company's operating activities.
Order Book	The value of the unexecuted portions of contracts, work orders and letters of intent received from customers as of a specified date. It is used by the Company as an indicator of potential future revenue.
PAT	Profit after tax for the relevant period.
Pneumatic Tube Systems	Automated systems using tubes and air pressure to move items such as medicines, documents, samples and other small materials between different locations within a hospital.
Plenum Systems	Systems forming part of the Company's modular operation theatre products and associated with the management and movement of air within the relevant environment.

Pressure Relief Damper / PRD	A device used in a modular operation theatre that automatically releases excess air to help maintain stable positive room pressure.
ROCE	Return on Capital Employed. The documents calculate it as EBIT divided by capital employed, where capital employed is shareholders' equity plus long-term debt.
ROE / RoNW	Return on Equity / Return on Net Worth. The documents calculate this as PAT divided by shareholders' equity.
Sale of Goods	One of the two principal business segments of the Company, comprising Medical Gas Pipeline Systems, Modular Operation Theatres, Pneumatic Tube Systems and Nurse Call Systems.
Sale of Services	The Company's service segment comprising maintenance and after-sales services for its hospital infrastructure systems.
Turnkey Projects	Projects where the Company undertakes, in addition to its principal business segments, other hospital infrastructure and allied activities required to complete the overall project scope. These may include CSSD solutions, Building Management Systems, fire and life safety systems, integrated security systems, hospital furniture and medical equipment.
Working Capital	Funds required for the Company's day-to-day business and project execution, including expenditure on raw materials, components, manufacturing, manpower and subcontractors before corresponding customer payments are received.
Term	Description
BMT Rooms	Specialised rooms forming part of the hospital infrastructure solutions manufactured by the Company.
CAGR	Compound Annual Growth Rate; the average annual rate at which a figure grows over a specified period.
CARE / CARE Report	CARE refers to CARE Analytics and Advisory Private Limited. The CARE Report is the industry report on Hospital Infrastructure & Medical Engineering prepared by CARE Analytics and Advisory Private Limited for the Company.
CE	CE certification referred to in relation to specified medical and surgical products of the Company. The documents do not provide the expansion of "CE".
CSSD	A hospital infrastructure solution undertaken as part of certain turnkey projects. The documents use the term "CSSD solutions" but do not provide its expansion.
EBIT	A financial measure used in calculating Return on Capital Employed (ROCE). The documents state that ROCE is calculated using EBIT, but do not provide the expansion of EBIT.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations.
AGM	Annual general meeting
AY	Assessment Year
BSE	BSE Limited
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.

Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
CPC	Central Pay Commission
Cr.P.C	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
DRT	Debt Recovery Tribunal
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EGM	Extra-Ordinary General Meeting
EPS	Earnings per share
ESIC	Employee State Insurance Corporation
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder.
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FIR(s)	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
"GBP"	Great Britain Pound
"GoI" or "Government" or "Central Government"	Government of India
GDP	Gross domestic product
GST	Goods and services tax
GVA	Gross value added
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India

IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income Tax Act, 2025, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
IMF	International Monetary Fund
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
N/A or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
PE	Provisional estimates
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
ROU	Right of Use
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement

Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TAN	Tax deduction account number
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WPI	wholesale price index
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 months period ending December 31.

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI	Explanation
Financial Indicators	
Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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 and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in 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 page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company's Fiscal Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Fiscal Year, Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise or as otherwise stated, the financial information as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned in this Draft Red Herring Prospectus is derived from our Restated Financial Information, as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 comprising of the restated statement of assets and liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss as on March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of cash flows and restated statement of changes in equity as on March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see '*Restated Financial Information*' on page 248.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 181 and 251 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Ind AS and Indian GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS and Indian GAAP see *"Risk Factors No. 75 - Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition" beginning on page 23.* Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons

not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or lakhs, as applicable.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "US$" or "USD" 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. 10 lakhs represent one million or 10,00,000 and 1 crore represents ten million or 10,000,000. 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.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in

Note: Exchange rate is rounded off to two decimal places. If the RBI reference rate is not available on a particular date due to a public holiday or otherwise, exchange rates of the previous working day have been disclosed.

Industry and market data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 126, 181 and 251, respectively, have been obtained or derived from the report titled Industry Research Report on *"Hospital Infrastructure & Medical Engineering"* issued on September 28, 2026, ("**CARE Report**") that has been prepared by CARE Analytics and Advisory Private Limited **("CARE")**. For risks in relation to the CARE Report, please see "*Risk Factor No. 64 -This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency CARE Analytics and Advisory Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer*" on beginning page 23. The CARE Report is available on the website of our Company at www.pesinstallations.com.

The CARE Report is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 115 includes information relating to our peer group company. Such information relating to our peer group has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, cash flows, business, prospects, strategies, objectives, plans, goals revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally, which have an impact on our 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, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Increase in cost of raw material, decrease in availability of raw material and absence of long-term contracts for supply of raw material;
- Inability to sustain growth in future;
- Any adverse impact on our brands or reputation;
- Inability to handle risks associated with the business operations;
- Reliability on single manufacturing unit situated at Sonipat, Haryana; and
- Any manufacturing or quality control failures.

For further discussion of certain factors that could cause the actual results to differ from the expectations, see, "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 181, 126 and 251, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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, the Promoters, each of the Selling Shareholders, our Directors, the Syndicate 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 requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments after the date of the Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure that the Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder solely in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of listing and trading permission by the Stock Exchanges. Only statements and undertakings specifically confirmed or undertaken by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as on 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 the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections title "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 126, 181 and 251, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Ind AS Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 21.

Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Industry Report on Hospital Infrastructure & Medical Engineering" dated September 28, 2026, prepared by CARE Analytics and Advisory Private Limited ("CARE" and such report, the "CARE Report"). We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to resolution dated September 6, 2026, passed by the IPO Committee. A copy of the CARE Report shall be available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. The data included in this section includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to PES Installations India Limited.

INTERNAL RISK FACTORS

1. Loss of any of our key customers or significant reduction in demand from our existing customers may materially and adversely affect our business and financial performance.

We derive a significant portion of our revenue from a limited number of customers, including leading hospitals, hospital chains and healthcare institutions in India. Our top five customers accounted for 64.46% and our top ten customers accounted for 78.33% of our revenue from operations for fiscal 2026, and similar concentration levels have existed in prior fiscal periods. Our customers include prominent public and private hospitals, and while we have historically been engaged by several such institutions on a recurring basis for the design, supply, installation and commissioning of medical gas pipeline systems, modular operation theatres and related hospital infrastructure, we do not have long-term contracts with most of our customers that guarantee future business. Each of our projects is typically secured through a separate tender, bid or work order, and our customers are under no obligation to continue engaging us for future projects. The table below sets forth the revenue derived from our largest customer, top five customers and top 10 customers for the periods indicated:

Customers	Fiscal 2026[$]		Fiscal 2025[$]		Fiscal 2024[$]	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Largest Customers	4672.30	42.26%	1041.56	12.97%	1044.64	13.01%
Top 5 Customers	7,126.62	64.46%	2,545.40	31.69%	3,530.36	43.95%
Top 10 Customers	8,660.21	78.33%	3,641.23	45.33%	5,239.41	65.23%

** The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.*

[$] The top Customers have been identified respectively for the previous three Financial Years.

The loss of one or more of our significant customers, or a material reduction in the scale of projects awarded to us by such customers, whether due to competition, pricing pressure, dissatisfaction with our services, changes in such customers' capital expenditure plans, consolidation among hospital groups, or any other reason, could adversely affect our revenue and profitability. Our reliance on a limited customer base also increases our exposure to the financial condition and creditworthiness of such customers, including risks of delayed payments or non-payment, particularly where a significant proportion of our customers are individual hospitals or trusts rather than diversified corporate groups. Additionally, our inability to diversify our customer base, expand into new customer segments or geographies, or maintain existing relationships on commercially favourable terms could adversely affect our business, results of operations, cash flows and financial condition.

As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, we cannot assure you such stances will not happen, if any such instance occurs in the future, it could adversely affect our cash flows, business operations and reputation

2. *Our order book is not necessarily indicative of our future business or financial performance, and our inability to convert our order book into revenue in the anticipated time, or at all, may adversely affect our business.*

As of July 31st, 2026, our order book stood at Rs. 22,163.92 lakhs, comprising projects for the design, supply, installation and commissioning of medical gas pipeline systems, modular operation theatres and other hospital infrastructure and equipment. We define our order book based on the value of unexecuted portions of contracts, work orders and letters of intent received from our customers as of a specified date, and such order book is used by us as an indicator of potential future revenue. Please refer *"Our Business"* beginning on page 181 for the details of the order book of the Company as on July 31, 2026

Contracts included in our order book may be delayed, modified, suspended or cancelled by our customers, including due to changes in customers' capital expenditure plans, non-availability of statutory approvals or land, delays in disbursement of funds by government or institutional customers, disputes, or other factors beyond our control. Many of our contracts, particularly with government or public sector hospitals, permit termination or cancellation by the customer without any obligation to compensate us for costs already incurred or anticipated profits. Further, our order book is often based on the aggregate contract value at the time of receipt of the work order, and does not account for subsequent cost escalations, delays, or variations in project scope. Any delay in converting our order book into revenue within the anticipated timeframe, or any reduction, cancellation or non-materialisation of orders comprising our order book, could adversely affect our business, results of operations, cash flows and financial condition.

3. *We derive a significant portion of our revenue from a limited number of geographic regions in India, and any adverse developments in these regions could adversely affect our business.*

Our operations are concentrated in certain regions of India, primarily in the northern and western parts of the country, where we maintain our offices and undertake a significant proportion of our projects. Our revenue from customers located in Maharashtra and Delhi regions accounted for 55.63% and 11.56% of our revenue from operations for fiscal 2026, respectively, and we expect that a significant portion of our revenue will continue to be derived from these regions in the

near future. Our manufacturing facility, located in Haryana, further contributes to this regional concentration, as it influences our ability to service customers efficiently in the northern parts of India as compared to other regions.

Such geographic concentration exposes us to risks specific to these regions, including changes in regional healthcare infrastructure spending, state government policies, tender processes and procurement practices, competition from regional players, local economic conditions, and any social, political or civil disturbances, natural calamities or other disruptions in these regions. Any adverse developments in our key operating regions, including a slowdown in hospital construction or capital expenditure activity, changes in state-level regulations applicable to healthcare infrastructure projects, or an inability to secure new projects or renew existing customer relationships in these regions, could disproportionately affect our business, results of operations and financial condition. While we intend to expand our presence in other regions of India, including eastern and southern India, there is no assurance that we will be able to do so successfully, or that any such expansion will adequately diversify our geographic concentration risk or will not require significant management attention and financial resources. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation.

(in Rs. lakhs)

S. No.	Particulars	As on 31st March,2026		As on 31st March,2025		As on 31st March,2024	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Assam	11.41	0.10	51.47	0.47	477.10	4.32
2	Bihar	66.51	0.60	16.22	0.15	-	-
3	Chandigarh	156.45	1.41	1238.43	11.20	-	-
4	Delhi	1278.45	11.56	1085.99	9.82	1652.80	14.95
5	Goa	44.45	0.40	-	-	-	-
6	Gujarat	334.54	3.03	133.84	1.21	21.40	0.19
7	Haryana	632.17	5.72	601.96	5.44	196.26	1.78
8	Himachal Pradesh	301.59	2.73	208.56	1.89	477.91	4.32
9	Jharkhand	-	-	50.37	0.46	143.74	1.30
10	Madhya Pradesh	12.60	0.11	-	-	-	-
11	Maharashtra	6150.88	55.63	1166.92	11.01	1478.02	13.37
12	Meghalaya	61.41	0.56	36.43	0.33	-	-
13	Odisha	820.87	7.42	1675.80	15.16	1781.16	16.11
14	Punjab	0.02	0.00	0.16	0.00	0.11	0.00
15	Rajasthan	414.05	3.74	641.64	5.80	598.97	5.42
16	Tamil Nadu	1.35	0.01	29.54	0.27	1232.68	11.15
17	Telangana	45.61	0.41	16.75	0.15	1080.50	9.12
18	Uttar Pradesh	544.89	4.93	675.42	6.11	614.15	5.55
19	Uttarakhand	52.50	0.47	259.69	2.35	-	-
20	West Bengal	126.55	1.14	143.13	1.29	41.25	0.37
	Total Revenue	**11056.40**	**100%**	**8032.32**	**100%**	**9724.05**	**100%**

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

4. Our business is tender and contract driven, and our inability to bid for, or successfully execute, projects could adversely affect our business and results of operations.

A significant portion of our business is secured through a competitive tender or bidding process, including tenders floated by government hospitals, public sector healthcare institutions and private hospitals, as well as direct negotiated contracts with private healthcare customers. Our ability to bid for such tenders depends on our meeting prescribed eligibility criteria relating to technical capability, past experience, financial net worth, turnover thresholds and other qualification requirements, which may vary across tenders and customers, and which we may not always be able to satisfy. Government and institutional tenders in particular often require the submission of earnest money deposits and performance bank guarantees, and our inability to arrange such deposits or guarantees on commercially acceptable terms, or at all, could restrict our ability to participate in, or be awarded, such tenders.

Even where we are successful in securing a tender or contract, we are required to execute the underlying project strictly in accordance with the specifications, timelines and other terms stipulated therein, failing which we may be liable for penalties, liquidated damages, forfeiture of security deposits or performance guarantees, or termination of the contract. Our projects, including modular operation theatres and medical gas pipeline systems, involve complex design, engineering, manufacturing, supply and installation processes that are undertaken at our customers' premises, often within functioning hospitals, and are subject to risks such as delays in site handover, changes in project scope, coordination with other contractors, and unanticipated technical or execution challenges. Our inability to accurately assess the resources, time and costs required for successful execution of a project at the bidding stage may result in cost overruns or execution delays. Additionally, our inability to bid for a sufficient number of tenders, or to be awarded contracts on favourable terms, or to successfully execute the projects awarded to us within the stipulated timelines and budgets, could adversely affect our reputation, business, results of operations and financial condition.

5. ***Delays or defaults in the completion of our projects, including due to reasons beyond our control, may result in the levy of liquidated damages, penalties or termination of contracts by our customers.***

Our contracts with customers, including hospitals and healthcare institutions, typically stipulate defined timelines for the design, supply, installation and commissioning of medical gas pipeline systems, modular operation theatres and other hospital infrastructure projects undertaken by us. Such contracts generally contain provisions entitling our customers to levy liquidated damages or penalties for delays in completion, and in certain cases, to terminate the contract and forfeit performance guarantees or security deposits furnished by us, if we fail to complete the project within the stipulated timeline or in accordance with the agreed specifications.

Delays in completion of our projects may occur for reasons within or beyond our control, including delayed handover of sites by customers, delays in obtaining necessary approvals or clearances, non-availability of raw materials or components in a timely manner, disruptions at our manufacturing facility, shortage of skilled labour or sub-contractors, coordination issues with other contractors engaged by the customer for allied civil, electrical or HVAC works at the same site, changes in project scope requested by customers, or other unforeseen circumstances. As our projects are typically executed within functioning or under-construction hospital premises, our ability to complete work within stipulated timelines is also dependent on factors outside our control, such as the pace of the customer's broader construction or renovation activity and the availability of uninterrupted access to the site.

Any recurring or significant delays in completion of our projects may result in the levy of liquidated damages or penalties, forfeiture of security deposits or bank guarantees, or termination of contracts by our customers, and could also adversely affect our reputation and our ability to secure future projects from existing or prospective customers, thereby adversely affecting our business, results of operations and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

6. ***We operate in a working capital intensive business, and any insufficiency of working capital may adversely affect our operations and profitability.***

Our business of undertaking turnkey projects for medical gas pipeline systems, modular operation theatres and related hospital infrastructure is working capital intensive. We are required to incur significant expenditure towards procurement of raw materials and components, manufacturing, and deployment of manpower and sub-contractors at project sites, often before we receive corresponding payments from our customers. Our contracts typically involve staggered payment milestones linked to project progress, and there may be a significant time lag between the date on which we incur costs towards execution of a project and the date on which we receive payment from our customers. Our working capital requirements have historically been met through a combination of internal accruals and borrowings from banks and financial institutions, and our working capital days/cycle stood at 183 days as of fiscal 2026.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital days [(1)]	183	73	118
Net working capital turnover (%)[(2)(3)]	78.49%	80.29%	50.55%

**(The requirement is based on restated financial statements)*

Notes:
(1) Net working capital days are calculated as days sales outstanding plus days inventory outstanding minus days payable outstanding. Days sales outstanding are calculated as trade receivables as at the end of the financial year/period divided by revenue from operations multiplied by number of days in the year i.e. 365. Days inventory outstanding are calculated as inventory as at the end of the financial year/period divided by cost of goods sold (i.e., sum of Cost of Materials Consumed) multiplied by number of days in the year i.e. 365. Days payable outstanding are calculated as trade payables as at the end of the financial year/period divided by cost of goods sold (i.e., sum of Cost of Materials Consumed) multiplied by number of days in the year i.e. 365 Our net working capital days increased from 118 days for the financial year ended March 31, 2024 to 183 days for the financial year ended March 31, 2026, primarily on account of increase in inventory days due to increase in stocking of inventory for efficiency in logistics and trade receivable days due to some of our customers having long term relations with us, these customers place large volume orders and, as part of commercial negotiations, require longer payment terms, leading to increases in working capital days, particularly as our operations and customers increase and decrease in trade payables days.

(2) Net working capital turnover (%) is calculated as net working capital divided by Revenue from operations based on restated financial statements. Refer object of the offer chapter for working capital calculation.

(3) For reconciliation of Non-GAAP measures, kindly refer "Other Financial Information –Reconciliation of Non-GAAP Measures" on beginning page 249.

As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

7. Our inability to collect receivables and monies owed by our customers in a timely manner, or at all, may adversely affect our cash flows and financial condition.

We extend credit to our customers, including hospitals, healthcare institutions and other counterparties, in the ordinary course of our business, and a significant portion of our current assets comprises trade receivables. Our trade receivables amounted to ₹9,204.71 lakhs as of fiscal 2026, representing 83.25% of our revenue from operations for such period, and our average collection period stood at 304 days. In addition to milestone-linked payments, our contracts typically provide for retention monies to be withheld by customers until expiry of the defect liability or warranty period, which further extends the period over which we recover amounts owed to us in respect of a completed project.

The table below sets forth details of our credit cycle as well as our trade receivables, as of the financial years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Days sales outstanding (in days)*	304	286	274
Trade Receivables (₹ Lakhs)	9,204.71	6,283.13	7,298.69
Trade Receivables as a % of revenue from operations	75.06%	78.22%	83.25%

**Days sales outstanding are calculated as trade receivables as at the end of the financial year divided by revenue from operations multiplied by number of days in the year i.e. 365.*

Our customers may delay payments owed to us for various reasons, including their own liquidity constraints, disputes regarding the quality or scope of work performed, delays in internal approval processes (particularly in the case of government or public sector hospitals), or general economic conditions affecting the healthcare sector. As many of our customers are individual hospitals, trusts or nursing homes rather than large corporate groups, they may have limited financial resources, which increases our exposure to delayed payments, non-payment or customer insolvency. We may also be required to incur additional costs, including legal costs, in pursuing recovery of outstanding receivables, and there is no assurance that we will be able to recover such amounts in a timely manner, or at all. Any provisioning for doubtful debts or write-off of receivables that we are unable to recover would adversely affect our profitability.

Any delay in the collection of our receivables increases our working capital requirements and dependence on borrowings, thereby increasing our finance costs. Our inability to collect receivables and other monies owed to us by our customers in a timely manner, or at all, could adversely affect our cash flows, business, results of operations and financial condition.

While our Company has not experienced any material instance of bad debts in the past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

8. Accidents or safety incidents at our manufacturing facility or at customer project sites may adversely affect our business, reputation and financial condition.

Our manufacturing operations involve processes such as metal fabrication, cutting, welding and assembly, and our installation activities, including installation of medical gas pipeline systems, modular operation theatres and other hospital infrastructure, are carried out at customer premises, often within functioning or under-construction hospitals. Such activities carry inherent risks of workplace accidents, including fire, electrical hazards, injuries from handling of machinery, tools or heavy materials, and risks specific to working with pressurised medical gas systems. Our employees, workers engaged by our contractors and sub-contractors, and, in certain cases, hospital staff, patients or other third parties present at or near our project sites, may be exposed to such risks during the course of our operations.

Any accident, injury or fatality occurring at our manufacturing facility or at a customer's project site, whether involving our own employees or personnel engaged by our contractors and sub-contractors, could result in disruption to our operations pending investigation by the relevant authorities, claims for compensation from affected persons or their families, and regulatory action or penalties under applicable labour, factory and safety laws. Given that our installation activities are often carried out within functioning hospital premises, any accident or safety incident at a project site, particularly one involving medical gas systems or affecting hospital staff or patients, could also result in significant reputational harm, and could adversely affect our relationship with the concerned customer as well as our ability to secure future projects from other hospitals. While we implement safety protocols and equipment at our manufacturing facility and project sites, and maintain insurance policies covering certain risks associated with workplace accidents, there is no assurance that such measures will be adequate to prevent all accidents, or that our insurance coverage will be sufficient to cover all resulting liabilities.

Any accident or safety incident at our manufacturing facility or at customer project sites could adversely affect our business, results of operations, financial condition and reputation. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

9. We rely on a single manufacturing facility, and any disruption to our operations at, or shutdown of, such facility could adversely affect our business.

Our operations are carried out through a single manufacturing facility located at Plot No. 2025, Sector 38, Phase-II, Industrial Estate, Rai Sonepat, Haryana-131001, India. Our ability to service our customers and execute our order book is entirely dependent on the continued and uninterrupted operation of this facility. We do not have an alternate manufacturing facility that could immediately replace the capacity of our existing facility in the event of any disruption.

Our operations at this facility are subject to risks that are common to manufacturing units, including fire, breakdown or failure of plant and machinery, non-availability or shortage of raw materials, power outages, disputes with our workforce, non-compliance with or revocation of statutory and regulatory approvals required for the operation of the facility, natural disasters, and other unforeseen events, many of which are beyond our control. As our facility is located in a single geographic location, any localised disruption, including due to regional infrastructure constraints, adverse weather conditions or local regulatory action, could disproportionately affect our manufacturing operations. Any significant disruption, slowdown or shutdown of our manufacturing facility, whether on account of any of the foregoing factors or otherwise, may result in our inability to meet delivery timelines under our existing contracts, exposing us to the levy of liquidated damages or termination of contracts by our customers, in addition to loss of revenue during the period of such disruption.

While we maintain insurance policies covering certain risks associated with our manufacturing facility, our insurance coverage may not be adequate to cover all losses that we may suffer, including loss of business or profit during any period of disruption. Any prolonged disruption to, or shutdown of, our manufacturing facility could adversely affect our business, results of operations and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation.

10. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer, and a portion of the proceeds from the Offer will accrue to our Promoter Selling Shareholders, and not to our Company.

The Offer comprises a fresh issue of Equity Shares by our Company and an offer for sale of up to 57,94,480 Equity Shares by Mr. Raghunandan Paul Chadha, Mr. Gaurav Chadha and Mr. Pankaj Chadha, Promoters, in his capacity as the Promoter Selling Shareholder. The proceeds from the offer for sale portion of the Offer, amounting to ₹[●] lakhs, will be paid to the Promoter Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale, after deducting their proportion of Offer-related expenses and applicable taxes. Our Company will not receive any proceeds from the Offer for Sale and will only receive the proceeds from the fresh issue portion of the Offer, net of Offer-related expenses attributable to the fresh issue.

Our Company will not receive any part of the proceeds from the sale of Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale, and such proceeds will not be available to us for any of the objects set out in the section titled "Objects of the Offer" of this Draft Red Herring Prospectus, or for our business or growth plans. Investors should note that the Promoter Selling Shareholders will receive value for the Equity Shares offered and sold by him in the Offer for Sale, and the receipt of such proceeds by the Promoter Selling Shareholders does not indicate any endorsement of the valuation of our Company or the price at which the Equity Shares are being offered in the Offer, and investors should independently evaluate the objects of the Offer and the Offer price before making any investment decision.

For further details, see the sections titled "The Offer" and "Objects of the Offer" on page 68 and 105 of this Draft Red Herring Prospectus.

11. Our manufacturing facility and other operations are subject to extensive environmental, health and safety regulations, non-compliance with which could adversely affect our business.

Our manufacturing facility and our project sites, including hospital premises where we undertake installation of medical gas pipeline systems and modular operation theatres, are subject to extensive environmental, health and safety laws and regulations in India, including those relating to air and water pollution control, and occupational health and safety of our employees and workers engaged by us or our contractors. Compliance with such laws requires us to incur capital and recurring expenditure, including towards installation and maintenance of pollution control equipment, waste disposal mechanisms, and safety equipment and protocols at our manufacturing facility and project sites.

Our manufacturing operations involve processes such as metal fabrication, welding, cutting and assembly, which carry inherent risks of workplace accidents, injuries, fire and other safety incidents, notwithstanding the safety measures and protocols that we have implemented. Similarly, our installation activities, particularly medical gas pipeline installations involving working with pressurised gas systems, are carried out within functioning or under-construction hospital premises, and expose our employees, contractors and third parties, including hospital staff and patients, to potential safety risks if not executed strictly in accordance with prescribed safety standards. Any accident, injury or fatality at our manufacturing facility or at a customer's project site involving our employees, contractors or third parties could expose us to regulatory action, claims for compensation, and could adversely affect our reputation, in addition to potential disruption to our operations pending any investigation.

Environmental, health and safety regulations applicable to us may become more stringent over time, and we may be required to incur additional capital expenditure or operating costs to comply with any such changes. Any failure to comply with applicable environmental, health and safety laws and regulations, or any accident or safety incident at our manufacturing facility or project sites, could result in penalties, suspension of our operations, litigation, or reputational harm, and could adversely affect our business, results of operations and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation.

12. Our success depends significantly on our Promoters, senior management and key managerial personnel, and our inability to retain them could adversely affect our business.

Our business is significantly dependent on the vision, experience and leadership of our Promoters, who have been instrumental in the growth of our business since its inception in 1995, and on the continued services of our senior management and other key managerial personnel. Our Promoters, i.e., Mr. Raghunandan Paul Chadha, Mr. Pankaj Chadha and Mr. Gaurav Chadha, are associated with our Company since 1996, 1995 and 2005 respectively. Our Promoters and senior management team possess significant experience and domain knowledge in the hospital infrastructure and medical equipment industry, including in relation to design, manufacturing, project execution and customer relationships built over several years.. Our ability to maintain existing customer relationships, secure new projects, and manage the design, manufacturing and execution of our projects is substantially dependent on our Promoters and key managerial personnel.

The loss of the services of our Promoters or any of our key managerial personnel, whether due to resignation, retirement, medical incapacity, or otherwise, or our inability to find suitable replacements in a timely manner, could adversely affect our business, including our relationships with existing customers, our ability to bid for and execute new projects, and our overall strategic direction. We also face competition from other companies in our industry, as well as from companies in other sectors, in attracting and retaining qualified and experienced management personnel and skilled engineers, and there is no assurance that we will be able to attract or retain such personnel on commercially acceptable terms, or at all. Further, any adverse publicity, health issues or personal circumstances affecting our Promoters could also indirectly affect our reputation and our relationships with customers, lenders and other stakeholders.

Any inability to retain our Promoters, senior management or other key managerial personnel, or to successfully manage any transition in leadership, or to recruit and integrate qualified personnel in a timely manner, could adversely affect our business, results of operations and financial condition.

13. We are dependent on third-party transporters for the delivery of our raw materials and finished goods, and do not have long-term agreements with such transporters, and any disruption in the availability of transportation facilities at reasonable rates could adversely affect our business.

We depend on third-party transporters for the transportation of raw materials, including copper, steel and other components, to our manufacturing facility, and for the delivery of our finished goods, including components for medical gas pipeline systems, modular operation theatres and other hospital infrastructure and equipment, from our manufacturing facility to our various project sites located across different parts of India. We do not own or operate our own fleet of vehicles, and we do not have any long-term agreements with our transporters, engaging them instead on an order-by-order basis in the ordinary course of our business. In the absence of any binding arrangement, our transporters are not obligated to continue providing transportation services to us on the same terms, or at all, and may discontinue their association with us, increase their freight rates, or prioritise other customers over us, at their discretion.

Our reliance on third-party transporters engaged without long-term contracts exposes us to risks that are beyond our control, including non-availability of vehicles or transporters at the time required, increases in freight and fuel costs, delays on account of traffic restrictions, road conditions or regulatory requirements applicable to the transportation of goods, strikes or disruptions in the transportation sector, and damage to or loss of our raw materials or finished goods during transit. Given that certain of our products, including modular operation theatre panels and other fabricated components, may be susceptible to damage if not handled or transported carefully, any negligence on the part of our transporters could result in damaged goods that are unfit for installation, requiring rework, replacement or additional expenditure, and could cause delays in our project execution timelines. Any such delay could expose us to the levy of liquidated damages or penalties under our contracts with customers. We may also be unable to pass on any increase in transportation costs to our customers under our existing fixed-price contracts, which could adversely affect our profit margins.

Any disruption in the availability of transportation facilities, our inability to renew or continue our relationships with our existing transporters on commercially acceptable terms in the absence of long-term agreements, or any inability to engage alternate third-party transporters at reasonable rates and in a timely manner, could adversely affect our business, results of operations, cash flows and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

14. We may face shortages of skilled and semi-skilled labour or increases in labour costs, which could adversely affect our operations and profitability.

Our business, including our manufacturing operations and the installation of medical gas pipeline systems and modular operation theatres at customer sites, is labour intensive and requires the deployment of skilled and semi-skilled workers, including welders, fabricators, electricians, plumbers and installation technicians. Our ability to execute our order book within stipulated timelines is dependent on the availability of an adequate number of skilled and semi-skilled workers at our manufacturing facility and at our various project sites, which are often located across different parts of India.

The availability of skilled labour in the hospital infrastructure and construction-allied industry is subject to fluctuations on account of factors such as competition from other industries, seasonal migration patterns of construction labour, and general macroeconomic conditions. Any shortage of skilled or semi-skilled labour, whether at our manufacturing facility or at our project sites, could result in delays in our production and project execution timelines, and could require us to incur additional costs to engage substitute labour or to offer higher wages to retain existing workers. Wage costs have historically increased in India on account of inflation, minimum wage regulations and competition for skilled labour, and any significant increase in labour costs that we are unable to pass on to our customers, particularly under fixed-price contracts, could adversely affect our profit margins. We may also be exposed to labour unrest, strikes or disputes involving our employees or workers engaged by our contractors, which could disrupt our manufacturing operations or project execution.

Any shortage of skilled and semi-skilled labour, or any significant increase in labour costs, could adversely affect our business, results of operations and profitability. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation.

15. We have certain outstanding indebtedness, and any non-compliance with covenants under our financing agreements could adversely affect our business and operations.

We have availed of fund-based and non-fund-based credit facilities, including working capital facilities, bank guarantee/letter of credit facilities, from banks in the ordinary course of our business, to meet our working capital requirements. Our total outstanding borrowings amounted to ₹1589.32 lakhs as of fiscal 2026. Details of our material outstanding indebtedness are set out in the section titled "Financial Indebtedness" on page 263 of this Draft Red Herring Prospectus.

Our financing agreements with our lenders contain restrictive covenants that require us to obtain the prior consent of, or provide prior intimation to, our lenders for undertaking certain actions, including, among others, changes in our capital structure or shareholding pattern, change in the constitution or management of our Company, incurring additional indebtedness, creating further encumbrances on our assets, undertaking any merger, amalgamation or reorganisation, declaring dividends, and undertaking new projects or diversifying our business beyond specified limits. Some of our borrowings are secured by way of charge on our current assets, movable fixed assets and/or personal guarantees provided by our Promoters, details of which are set out in "*Financial Indebtedness"* on page 263 in this Draft Red Herring Prospectus.

Any failure to comply with the requirements of our financing agreements, including the covenants described above, or any default in repayment of principal or interest when due, could result in a breach of the terms of such agreements. This could entitle our lenders to recall the outstanding loans, enforce the security created in their favour, invoke personal guarantees provided by our Promoters, or restrict our ability to raise further borrowings, and could also affect our ability to raise financing on favourable terms in the future. Further, any requirement to obtain lender consents for corporate actions, including in connection with the Offer, may delay our ability to undertake such actions in a timely manner. Any of the foregoing could adversely affect our business, results of operations, financial condition and reputation. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

16. Our Promoters and members of our Promoter Group have provided personal guarantees for certain of our borrowings, which if invoked could adversely affect our business.

Certain of our borrowings from banks are secured, among other things, by personal guarantees provided by our Promoters and/or certain members of our Promoter Group. As of fiscal 2026, personal guarantees aggregating to ₹2,250.00 lakhs had been furnished by our Promoters in respect of our outstanding borrowings, details of which are set out in the section titled "Financial Indebtedness" on page 263 of this Draft Red Herring Prospectus.

These personal guarantees provide our lenders with recourse against the personal assets of our Promoters in the event of our failure to repay the underlying borrowings or comply with the terms of the relevant financing agreements. There is no assurance that our Promoters will continue to provide personal guarantees for our current or future borrowings, and our lenders may require our Promoters to furnish additional or continuing personal guarantees as a condition for extending further credit facilities to us, or for renewal of existing facilities. Our Promoters may also, at their discretion and subject to applicable law and the consent of the relevant lenders, seek to be released from such personal guarantees in the future, including in connection with the Offer, which may require us to provide alternate security or guarantees acceptable to our lenders, and there is no assurance that our lenders will agree to release such guarantees, or that we will be able to arrange for acceptable alternate security in a timely manner, or at all.

In the event of any default by us under the relevant financing agreements, our lenders would be entitled to invoke the personal guarantees furnished by our Promoters, which could affect the ability and willingness of our Promoters to continue extending such support to us in the future, and could also affect our relationship with, and reputation among, our lenders. Any such invocation could also divert the time and attention of our Promoters away from the management of our business. The occurrence of any of the foregoing could adversely affect our business, results of operations, financial condition and reputation. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

17. We do not have long-term agreements with our suppliers and raw material vendors, and any disruption in our supply chain may adversely affect our business.

We source raw materials, including copper, steel, aluminium and other components, as well as certain finished goods and sub-assemblies, from third-party suppliers and vendors for use in the manufacturing and installation of our products. We do not have long-term supply agreements with our suppliers, and our procurement is undertaken through purchase orders placed from time to time based on our project requirements. Our top five suppliers accounted for 59.29% of our total raw material purchases for fiscal 2026. In the absence of long-term contracts, our suppliers are not obligated to continue supplying raw materials or components to us on the same terms, or at all, and may choose to discontinue their relationship with us, increase their prices, or reduce the quantities supplied to us at their discretion.

Our business is dependent on the timely availability of raw materials and components in adequate quantities and of acceptable quality. Any disruption in our supply chain, whether due to financial difficulties faced by our suppliers, their inability to meet our quality requirements or delivery schedules, transportation or logistical constraints, or any other reason, could result in delays in our production and project execution timelines. We may also be exposed to risks relating to the supply of certain specialised components or equipment that are procured from a limited number of suppliers, including any imported components, which could further be subject to risks such as import restrictions, foreign exchange fluctuations and delays in customs clearance. Our inability to identify and onboard alternate suppliers in a timely manner, or on commercially acceptable terms, in the event of any disruption to our existing supply chain, could adversely affect our manufacturing operations and our ability to meet delivery timelines under our contracts.

Any disruption in our supply chain, or our inability to procure raw materials and components in a timely manner and at acceptable prices, could adversely affect our business, results of operations and financial condition. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

18. Under-utilisation of our manufacturing capacity could have an adverse effect on our business, future prospects and future financial performance.

We manufacture components for our modular operation theatres and related hospital infrastructure products at our manufacturing facility located at Plot No. 2025, Sector 38, Phase-II, Industrial Estate, Rai Sonepat, Haryna-131001, India.

Our installed capacity and the actual utilisation thereof for fiscal 2024, fiscal 2025 and fiscal 2026 were 50.16%, 40.06% and 55.05%, respectively. Our manufacturing operations involve significant fixed costs, including depreciation on plant and machinery, rent, and a base level of manpower and overheads, which we are required to incur irrespective of the actual level of production at our facility.

Our capacity utilisation is dependent on our order book and the pace at which our orders are converted into actual production requirements and may vary from period to period on account of factors such as the timing and scale of projects awarded to us, seasonality in tender awards, delays in project execution attributable to our customers, or a general slowdown in capital expenditure by hospitals and healthcare institutions. In the event that we are unable to secure a sufficient number of orders to utilise our manufacturing capacity optimally, we would continue to incur our fixed costs without a corresponding level of revenue, which would adversely affect our margins and overall profitability. Conversely, any expansion of our manufacturing capacity undertaken by us in anticipation of future growth, including through the deployment of the Net Proceeds of the Offer, may result in higher under-utilisation in the near term if our order book does not grow at the anticipated pace, until such additional capacity is optimally utilised.

Any prolonged or significant under-utilisation of our manufacturing capacity could adversely affect our business, future prospects and financial performance. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

19. Our inability to accurately price our bids, including due to unanticipated cost escalations, could adversely affect our profitability.

We generally secure our projects through a competitive tender or bidding process, or through negotiated contracts with our customers, under which we are required to quote a fixed price for the design, supply, installation and commissioning of medical gas pipeline systems, modular operation theatres and other hospital infrastructure and equipment. Our bids are prepared based on our internal estimates of the cost of raw materials, labour, sub-contracting, transportation, statutory levies and other overheads that we expect to incur over the course of the project, together with our anticipated profit margin. As most of our contracts are entered into at fixed prices, we generally do not have the ability to revise our contract price after the award of a project, except in limited circumstances where our contracts specifically provide for price variation or escalation clauses.

Our ability to price our bids accurately depends on various factors, including our assessment of the scope of work, prevailing and anticipated prices of key raw materials such as copper and steel, availability and cost of skilled labour and sub-contractors, anticipated project timelines, and site-specific conditions that may not always be fully ascertainable at the time of bidding. Given that the execution of our projects, particularly larger turnkey contracts, may extend over several months, any unanticipated increase in the cost of raw materials, labour or other inputs, any delay in project execution attributable to factors beyond our control, or any underestimation of the scope or complexity of work involved, could result in actual project costs exceeding our original estimates. As we are generally unable to pass on such cost escalations to our customers under fixed-price contracts, any such escalation would need to be absorbed by us, thereby reducing our profit margins on the relevant project, or in certain cases, resulting in losses.

Our inability to accurately price our bids, or to anticipate and account for cost escalations at the bidding stage, could adversely affect our profitability, results of operations and financial condition.

20. Our business is dependent on the timely supply of key raw materials such as copper, steel and other components, and volatility in the prices or availability of such raw materials may adversely affect our margins.

Copper, stainless steel and other metal-based components constitute a significant proportion of the raw materials used in the manufacture of our medical gas pipeline systems, modular operation theatres and related hospital infrastructure products. Our cost of materials consumed amounted to Rs. 6,213.75 lakhs, representing 56.20% of our revenue from operations for fiscal 2026. The prices of copper, steel and other key raw materials are subject to significant volatility on account of factors that are beyond our control. We procure these raw materials and components both from suppliers within India and from suppliers outside India. In respect of materials sourced domestically, prices are affected by domestic demand and supply conditions, production levels and pricing policies of Indian manufacturers and suppliers, availability of ore and

scrap, transportation and logistics costs, goods and services tax and other levies, and changes in government policies and regulations applicable to the metals sector. In respect of materials and components that we import, or whose prices are linked to international benchmarks, prices are additionally affected by global demand-supply conditions, fluctuations in international commodity prices, import duties, anti-dumping and other trade-related measures, customs clearance timelines, and fluctuations in foreign exchange rates. Even for materials procured from Indian suppliers, prices are often influenced by international commodity price movements. Any adverse movement in the prices of raw materials, whether procured domestically or from overseas, may increase our cost of production and adversely affect our profit margins.

Many of our contracts with customers are entered into at fixed prices determined at the time of bidding, and we may not have the ability to pass on any subsequent increase in raw material costs to our customers during the execution of such contracts. Given that the execution of our projects, particularly larger turnkey projects, may span several months, any significant increase in the price of copper, steel or other key raw materials between the date of bidding and the date of actual procurement could adversely affect our profit margins on such projects. While we may enter into arrangements with our suppliers to partially mitigate such risks, there is no assurance that we will be able to adequately hedge or offset the impact of raw material price volatility. In addition, any shortage in the availability of copper, steel or other key raw materials, including due to global supply chain disruptions, could result in delays in our production and project execution timelines, or require us to procure such materials at higher costs from alternate sources.

Any significant volatility in the prices of, or disruption in the availability of, copper, steel and other key raw materials could adversely affect our cost of production, profit margins, business and results of operations.

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw material consumed (in Rs. lakhs)	6213.75	4611.42	6505.46
%age of revenue	56.20%	57.41%	66.90%

21. We operate in a competitive and fragmented industry dominated by unorganised and regional players, and our inability to compete effectively could adversely affect our market share and profitability.

We operate in the hospital infrastructure and medical equipment industry in India, which is characterised by the presence of a large number of unorganised and regional players engaged in the manufacture, supply and installation of medical gas pipeline systems, modular operation theatres and related hospital infrastructure products, in addition to a limited number of established players. This industry is fragmented, with low entry barriers for smaller regional contractors and fabricators who may compete with us, particularly for smaller-value projects and in tenders where price is a significant evaluation criterion.

We face competition from numerous regional and local players, some of whom may have lower cost structures, greater flexibility in pricing, or established relationships with customers in specific geographic regions, and, to a lesser extent, from larger diversified engineering, procurement and construction companies and international medical equipment suppliers for larger or more technically complex projects. Our ability to compete effectively depends on various factors, including our pricing, product quality and reliability, track record and reputation, certifications, technical capabilities, and our ability to complete projects within stipulated timelines. Increased competition, including from new entrants or existing competitors expanding their geographic presence or product offerings, could result in pricing pressure, loss of market share, or our inability to secure new projects at acceptable margins.

Our inability to compete effectively with existing or new competitors in our industry, whether on the basis of price, quality, execution capability or otherwise, could adversely affect our business, results of operations, market share and profitability. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

22. We have experienced negative cash flows from financing activities in certain past fiscal periods, and any such negative cash flows in the future could adversely affect our business.

We have in the past, and may in the future, experience negative cash flows from financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(in Rs. Lakhs)

Particulars	As on March 31		
	2026	2025	2024
Net cash flows from/ (used in) operating activities	288.40	28.97	73.06
Net cash flows from/ (used in) investing activities	4.00	37.42	7.64
Net cash flows from/(used in) financing activities	(323.08)	(27.51)	(107.62)

The Company generated net cash inflows from operating activities of ₹288.40 lakhs, ₹28.97 lakhs and ₹73.06 lakhs during Financial Years 2025-26, 2024-25 and 2023-24, respectively. However, the Company recorded net cash outflows from financing activities of ₹(323.08) lakhs, ₹(27.51) lakhs and ₹(107.62) lakhs during Financial Years 2025-26, 2024-25 and 2023-24, respectively. The net cash outflows from financing activities during Financial Year 2025-26 were primarily on account of [repayment of borrowings / payment of interest and finance costs / payment of dividends / others], and during Financial Years 2024-25 and 2023-24 were primarily on account of repayment of loans. Such outflows reduce the cash available to us for funding our working capital, capital expenditure and other business requirements. We cannot assure you that we will not record negative cash flows from financing activities, or from operating or investing activities, in the future. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" beginning on page 251.

23. Our business is dependent on the level of capital expenditure by hospitals and healthcare institutions in India, and any slowdown in healthcare infrastructure spending could adversely affect our business.

Our business of designing, manufacturing, supplying and installing medical gas pipeline systems, modular operation theatres and related hospital infrastructure and equipment is directly dependent on the level of capital expenditure undertaken by hospitals, nursing homes and other healthcare institutions in India towards the construction of new facilities, expansion of existing facilities, and modernisation or upgradation of operation theatres and other critical care infrastructure. Demand for our products and services is, therefore, closely linked to the pace of investment in healthcare infrastructure by both private and government/public sector hospitals.

Capital expenditure by private hospitals and healthcare institutions is influenced by factors such as the availability and cost of financing, occupancy and profitability levels of existing hospital operations, competitive dynamics within the healthcare industry, and general macroeconomic conditions in India. Capital expenditure by government and public sector hospitals is dependent on budgetary allocations towards healthcare infrastructure by the central and state governments, which may vary depending on policy priorities, fiscal constraints, and public health considerations prevailing at the relevant time. Any slowdown in the construction of new hospitals, deferral of expansion or upgradation plans by existing hospitals, reduction in government healthcare infrastructure spending or budgetary allocations, or any general economic downturn affecting the healthcare sector in India, could result in a reduction in the number of new projects available for us to bid for, increased competition for a smaller pool of available projects, and pricing pressure on the projects that are awarded.

Any sustained slowdown in capital expenditure by hospitals and healthcare institutions in India, whether on account of the foregoing factors or otherwise, could adversely affect the demand for our products and services, and could adversely affect our business, results of operations and financial condition.

24. Certain of our products are regulated as medical devices, and any non-compliance with, or adverse change in, the laws, standards and accreditation norms applicable to our products and to our hospital customers could adversely affect our business, results of operations and financial condition.

Some of the products we manufacture and supply, may be regulated as medical devices under the Medical Devices Rules, 2017, framed under the Drugs and Cosmetics Act, 1940, and administered by the Central Drugs Standard Control Organisation. Depending on their classification, these products may require us to hold manufacturing or import licences or registrations, maintain a quality management system, and comply with labelling, testing and record-keeping requirements. Our products and installations must also meet standards prescribed by the Bureau of Indian Standards and other bodies. In addition, our hospital customers often follow accreditation standards, such as those of the National Accreditation Board for Hospitals and Healthcare Providers, and these influence the specifications we are asked to meet.

The regulatory framework for medical devices in India may or may not change in future. The government may bring more products within the scope of regulation, reclassify existing products, or introduce new licensing, testing, certification or quality requirements. Changes in accreditation standards may also require us to modify our product designs or installation practices. Complying with such changes could require us to incur additional costs, obtain fresh approvals or certifications, or change our manufacturing processes. Any delay or failure in doing so could restrict our ability to manufacture, supply or install our products, make us ineligible for certain tenders, and expose us to penalties, suspension or cancellation of our licences, or product recalls.

Any non-compliance with, or adverse change in, these laws and standards could adversely affect our business, results of operations and financial condition.

25. We do not incur significant expenditure on marketing and brand-building activities, and our inability to effectively market our products and services could adversely affect our ability to attract new customers and grow our business.

We have historically relied primarily on our track record, reputation, and references from existing customers, including leading hospitals and healthcare institutions that we have serviced over the years since our incorporation, to secure new projects, rather than incurring significant expenditure on formal marketing, advertising or brand-building activities. We believe that our reputation for quality and timely execution, together with word-of-mouth referrals from existing customers and our participation in tender processes, has been sufficient to generate new business to date.

However, as we seek to grow our business, diversify our customer base, and expand into new geographic regions, our limited historical investment in marketing and brand visibility may affect our ability to be considered by prospective customers, particularly those who are not already familiar with our track record or who evaluate vendors based on brand recognition, in addition to price and technical qualification. Our competitors, including larger and more diversified players, may incur greater expenditure on marketing, participation in industry exhibitions and conferences, or other promotional activities, which could enhance their visibility among hospitals and healthcare institutions relative to us. If we are required to increase our marketing and promotional expenditure in order to remain competitive or to support our growth and diversification plans, such increased expenditure may not result in a proportionate increase in our revenue and could adversely affect our profitability.

Our inability to effectively market our products and services, whether on account of limited marketing expenditure or otherwise, could restrict our ability to attract new customers and secure new projects, and could adversely affect our business, results of operations and growth prospects.

26. We are required to obtain, maintain and renew statutory and regulatory approvals, licenses, registrations and permits for our business, and the failure to do so in a timely manner could adversely affect our operations.

Our business of manufacturing, supplying and installing medical gas pipeline systems, modular operation theatres and related hospital infrastructure and equipment requires us to obtain and maintain various statutory and regulatory approvals, licenses, registrations, consents and permits under applicable Indian laws, including those relating to factories, labour, environment, fire safety, pollution control, medical devices, and other central, state and local laws applicable to our manufacturing facility and offices. These include, among others, approvals under the Factories Act, 1948, labour welfare legislations, consents under environmental and pollution control laws applicable to our manufacturing facility, and registrations under applicable tax laws. Certain of our products may also be subject to regulation as medical devices under the Medical Devices Rules, 2017 and related regulations administered by the Central Drugs Standard Control Organisation, and any expansion in the scope of products regulated as medical devices could require us to obtain additional approvals or registrations.

Many of these approvals are granted for a limited duration and are required to be renewed periodically and are subject to numerous conditions that we are required to continue complying with. We cannot assure that such approvals, licenses, registrations and permits will be issued, granted or renewed to us in a timely manner, or at all, or that they will not be suspended or revoked in the event of any actual or alleged non-compliance with the conditions attached thereto. In addition, we may need to apply for new approvals, licenses, registrations or permits, including in connection with any expansion of

our manufacturing capacity, addition of product lines, or entry into new geographic regions, and any delay in obtaining such approvals could delay our proposed business plans.

Any failure to obtain, maintain, or renew, in a timely manner, the statutory and regulatory approvals, licenses, registrations or permits required for our operations, or any adverse findings in relation to our compliance with the conditions attached thereto, could result in the levy of penalties, suspension or closure of our operations, and could adversely affect our business, results of operations, financial condition and reputation.

27. We do not own our Registered Office.

As on the date of this Draft Red Herring Prospectus, our Registered Office situated at Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India, is located on leased premises. *For further details, see "Our Business – Properties" on beginning page 181.*

We cannot assure you that we will be able to renew our lease in the future, on commercially acceptable terms or at all. We also cannot assure you that, if required to vacate our current premises, we would be able to obtain alternative arrangements for the premises, on commercially acceptable terms or at all. Relocation of our business operations may disrupt our operations and entail substantial costs, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, although the lease deed for our property is currently registered and stamped, there can be no assurance that the lease deed entered into by us in the future will be adequately registered or stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty or registration.

28. *Our business is significantly dependent on private sector customers and private healthcare infrastructure spending, and any adverse changes thereto could adversely affect our business.*

A significant portion of our revenue is derived from projects undertaken for private sector hospitals, healthcare institutions, diagnostic centres and other private healthcare customers. Our revenue from private sector customers amounted to ₹ 9,416.8 lakhs, representing 85.17% of our revenue from operations for Fiscal 2026. Demand for our products and services from this customer segment is influenced by several factors, including capital expenditure by private hospitals and healthcare institutions, expansion and modernisation of healthcare facilities, investments in new hospitals and medical facilities, prevailing economic conditions, availability and cost of financing, patient volumes, healthcare expenditure and the financial condition of our customers.

Our private sector customers may defer, reduce or cancel planned capital expenditure or projects due to changes in their financial position, fluctuations in patient footfall or revenues, availability of financing, changes in healthcare demand, competitive pressures, regulatory developments or broader economic conditions. In addition, private sector customers may have significant bargaining power in relation to pricing, commercial terms, payment schedules and project execution requirements. Any deterioration in the financial condition of our customers, including delays or defaults in payments, could adversely affect our cash flows, working capital requirements and ability to recover amounts owed to us.

Further, projects undertaken for private sector customers may be subject to delays in obtaining internal approvals, project financing, site readiness and other customer-side requirements, which could result in delays in the commencement or completion of projects and adversely affect our revenue recognition and utilisation of resources. We may also face increased competition from other suppliers and service providers in securing projects from private healthcare institutions, which could place pressure on our pricing and margins.

Any slowdown or reduction in capital expenditure by private hospitals and healthcare institutions, adverse changes in private healthcare spending, deterioration in the financial condition of our customers, delays or defaults in customer payments, or increased competition for private sector projects could adversely affect our business, results of operations, cash flows and financial condition.

29. Our Company has availed unsecured loans from our Promoters and members of our Promoter Group, which may be recalled at short notice and could adversely affect our liquidity and financial position.

Our Company has availed unsecured loans from certain Promoters and members of our Promoter Group, namely Raghunandan Paul Chadha, Gaurav Chadha and Pankaj Chadha. As on March 31, 2026, the outstanding balances of such unsecured loans were approximately Rs. 217.50 Lakhs, Rs. 146.49, Lakhs and Rs. 197.05 Lakhs respectively.

These unsecured loans have been provided without any security and may be repayable on demand or at short notice. There can be no assurance that such lenders will not seek repayment of these loans in the future. Any requirement to repay these loans at short notice may adversely affect our liquidity position, cash flows and ability
to meet our working capital requirements or fund ongoing operations.

Further, our dependence on unsecured funding from Promoters and members of our Promoter Group exposes us to risks associated with related party financing, including potential conflicts of interest and uncertainty regarding the continuity of such funding. If we are unable to replace such funding with alternative sources of financing on acceptable terms, or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

30. Any downturn in the Indian economy, or global or regional health crises (such as pandemics), could adversely affect demand for our products and services.

We derive substantially all of our revenue from customers located in India, and our business is therefore significantly dependent on the performance of the Indian economy in general, and the Indian healthcare sector in particular. Any slowdown in the Indian economy, including on account of factors such as reduced GDP growth, inflation, increases in interest rates, currency fluctuations, tightening of credit availability, or adverse changes in fiscal, monetary or trade policies of the Government of India, could adversely affect capital expenditure decisions of our private hospital customers, and could also affect budgetary allocations towards public healthcare infrastructure, thereby reducing the availability of new projects for us to bid for.

Our business is also exposed to risks arising from global or regional health crises, including pandemics or epidemics. While certain health crises, such as the COVID-19 pandemic, resulted in increased near-term demand for certain critical care and hospital infrastructure, including oxygen and medical gas systems, any future health crisis could equally result in disruption to our operations, including due to restrictions on movement of personnel and materials, temporary suspension of ongoing projects at hospital sites on account of such sites being repurposed for emergency response, shortage of labour, or disruption to our supply chain. Any such health crisis could also adversely affect the financial condition of our hospital customers, including their ability to undertake planned capital expenditure or make timely payments to us, or could result in deferral of non-critical infrastructure and upgradation projects by hospitals in favour of emergency response measures. Additionally, any prolonged economic downturn or health crisis affecting India or the regions in which we operate could adversely affect the overall demand for elective procedures and hospital infrastructure expansion, which in turn could reduce demand for our products and services.

Any downturn in the Indian economy, or any global or regional health crisis, could adversely affect demand for our products and services, and could adversely affect our business, results of operations, cash flows and financial condition.

31. Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.

There have been certain instances where the disclosures made in statutory filings under the Companies Act, 1956, the Companies Act, 2013 were incomplete or erroneous, or where such filings were made with delay upon payment of applicable additional fees. In this regard, the Company has obtained a search and compliance report from Mr. Pramod Kothari, Pramod Kothari & Co., a Practising Company Secretary. The said report is available on the website of the Company at www.pesinstallations.com.

Additionally, our Company has filed 3 adjudication applications with the Adjudication Officer, Registrar of Companies, the details of which are as follows:

S. No.	Particulars
1.	Our Company had not completed the requisite corporate and statutory filings in relation to the increase in its authorised paid-up capital from ₹25 lakhs to ₹50 lakhs during Fiscal 2006-07 within the prescribed time period. The requisite filings were subsequently made during Fiscal 2008-09. Accordingly, the Company has suo motu filed a compounding application dated September 25, 2026 before the Regional Director, North, seeking compounding of the aforesaid non-compliance. As on the date of this Draft Red Herring Prospectus, the compounding application is pending.
2.	Our Company had allotted 49,326 Equity Shares to its existing shareholders by way of bonus issue on March 31, 1999. However, such allotment was not made in proportion to the existing shareholding of the shareholders prior to the allotment. Accordingly, the Company has suo motu filed an adjudication application dated September 26, 2026 before the Adjudicating Officer, Registrar of Companies, seeking adjudication of the aforesaid non-compliance. As on the date of this Draft Red Herring Prospectus, the adjudication application is pending.
3.	Our Company had not incurred the requisite CSR expenditure in accordance with the provisions of Section 135 of the Companies Act, 2013 for Fiscal 2020-21 and Fiscal 2021-22. Further, the Company had not transferred the unspent CSR amount to the Unspent Corporate Social Responsibility Account or to a fund specified under Schedule VII of the Companies Act, 2013 within the prescribed timelines. Accordingly, the Company has suo motu filed an adjudication application dated September 25, 2026 before the Adjudicating Officer, Registrar of Companies, seeking adjudication of the aforesaid non-compliances. As on the date of this Draft Red Herring Prospectus, the adjudication application is pending.

The Company has strengthened its internal compliance framework by appointing Mr. Sanchit Agarwal as the Company Secretary and Compliance Officer on September 06, 2025.

Apart from the above, the Board of Directors and the Audit Committee have been empowered to periodically review and monitor the compliance status of the Company. Further, to ensure that there would be no non-compliance post listing of equity shares, the Company has taken the following steps:

a) Dedicated Compliance Function

Sanchit Agarwal, a qualified Company Secretary has been appointed as the Compliance Officer in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Compliance Officer is responsible for monitoring filings, coordinating with internal departments and stock exchanges, and ensuring adherence to timelines. Further, the Company has a dedicated team responsible for ensuring compliance with statutory dues and has also appointed a Chief Financial Officer (CFO) to oversee financial and regulatory compliance.

b) Compliance Calendar

A detailed compliance calendar has been prepared covering periodic, event-based and annual compliances applicable post listing, including requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The calendar is reviewed on a monthly basis and updated for regulatory changes.

c) Secretarial Audit and Certification

Post listing, the Company shall obtain annual secretarial audit reports in accordance with the Companies Act, 2013 and applicable SEBI regulations. Observations, if any, will be reviewed by the Board and corrective measures will be implemented within defined timelines.

32. We are subject to strict quality requirements, and any defects or deficiencies in our products could lead to product recalls, liability claims and reputational harm.

Our products, including medical gas pipeline systems, modular operation theatres, operation theatre lights and other hospital infrastructure and equipment, are used in critical healthcare environments, including intensive care units and

operation theatres, where product quality, reliability and safety are of paramount importance. We are required to comply with applicable quality standards, including ISO 9001:2015, EN 13501-1:2018, ISO 14001:2015, ISO 45001:2018 and ISO 14644-1:2015 certifications maintained by us, and certain of our products are required to meet CE marking and other national and international standards applicable to medical devices and hospital infrastructure equipment. Our manufacturing processes, design specifications and installation practices are required to conform to such standards on a continuous basis.

Any defects or deficiencies in the design, materials, manufacturing or installation of our products, including undetected manufacturing defects, contamination, or non-conformance with prescribed safety and quality standards, could result in malfunction or failure of our products at customer sites. Given the critical nature of the environments in which our products are deployed, including operation theatres and intensive care units, any such defect or failure could pose risks to patient safety and result in claims for damages, product liability litigation, contractual penalties, product recalls or replacement obligations, and revocation or suspension of our certifications and regulatory approvals. We may also be required to incur significant costs towards rectification, replacement or recall of defective products, and any such claims may not be fully covered by our insurance policies, or at all.

Any actual or perceived defect or deficiency in our products, whether or not resulting in a formal claim or recall, could damage our reputation and our relationships with existing and prospective customers, including hospitals that place significant reliance on our track record and certifications while awarding contracts to us. Any of the foregoing could adversely affect our business, results of operations, financial condition and reputation. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

33. Customer dissatisfaction, complaints and claims for liquidated damages could adversely affect our business, financial condition, cash flows and results of operations.

Our business involves the design, manufacture, supply and installation of medical gas pipeline systems, modular operation theatres and other hospital infrastructure and equipment, which are deployed in critical healthcare environments where our customers place significant reliance on the quality, reliability and timely delivery of our products and services. Our customers may raise complaints or express dissatisfaction on various grounds, including delays in project execution, deviations from agreed specifications, defects or deficiencies in installed products, inadequate after-sales support, or disputes regarding the interpretation or scope of our contractual obligations.

Our contracts with customers typically contain provisions entitling them to levy liquidated damages or penalties for delays or deficiencies in our performance, to withhold payments or retention monies pending resolution of any dispute or complaint, or in certain cases, to terminate the contract and claim damages from us. Any recurring customer complaints, unresolved disputes, or claims for liquidated damages could require us to incur additional costs towards rectification, replacement or rework, and could also result in withholding or delay in release of payments owed to us, thereby affecting our cash flows. Given that many of our customers are prominent and reputed hospitals and healthcare institutions, any dissatisfaction expressed by such customers, whether or not resulting in a formal claim, could adversely affect our reputation and our ability to secure repeat business from such customers or referrals to prospective customers, particularly since customer references and track record are significant factors considered by hospitals while awarding contracts in our industry.

Any significant or recurring customer dissatisfaction, complaints or claims for liquidated damages, or our inability to resolve such issues in a manner satisfactory to our customers, could adversely affect our business, financial condition, cash flows, results of operations and reputation. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

34. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We are required to make various periodic and event-based filings with regulatory authorities, including the Goods and Services Tax authorities, Income Tax authority, Employees State Insurance (ESI) and Employees' Provident Fund and Miscellaneous Provisions Act, 1952 etc. in compliance with applicable laws and regulations. There have been certain instances in the past where filings were not made within the prescribed timelines.

Following are the details of the statutory dues paid by the Company for the periods indicated below:

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2025	March 31, 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Statutory dues paid	34.01	22.36	16.57
Employee State Insurance Act, 1948	Statutory dues paid	2.52	1.51	1.26
Tax Deducted at Source	Statutory dues paid	203.03	103.03	124.38
Goods and services tax	Statutory dues paid	312.45	88.08	
Income Tax Act, 1961	Statutory dues paid	-	367.48	316.07

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

Following are the details of the delays filing of statutory dues by the Company for the periods indicated:

TDS

(₹ in Lakhs, except no of instances and duration of delay)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount delayed	Duration of the delay/default	Amount delayed	Duration of the delay/default	Amount delayed	Duration of the delay/default
Tax deducted at source (TDS)	107.95	**7 - 92**	**93.49**	**2 - 124**	**28.12**	**3 - 30**
Form 24Q	89.87	7 - 84	77.46	15 - 124	20.20	3 - 22
Form 26Q	18.07	7 - 92	16.02	2 - 124	7.91	3 - 30

ESI

(₹ in Lakhs, except no of instances and duration of delay)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount delayed	Duration of the delay/default	Amount delayed	Duration of the delay/default	Amount delayed	Duration of the delay/default
ESI — Delhi and Haryana total	0.49	361 - 731	0.37	362 - 570	3.31	273 - 428

EPF

(₹ in Lakhs, except no of instances and duration of delay)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount delayed	Duration of the delay/default	Amount delayed	Duration of the delay/default	Amount delayed	Duration of the delay/default
Employees' Provident Fund (EPF)	4.83	1 - 18	8.25	2 - 11	5.40	1 - 4

** The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.*

Although these delays have not resulted in material penalties to date, we cannot assure that similar delays will not occur in the future, or that regulatory authorities will not impose monetary penalties or initiate other punitive actions in relation to such past non-compliance. Any such actions could adversely affect our reputation, increase our compliance costs, and have a material adverse effect on our business, financial condition, and results of operations.

35. ***We have entered into and will continue to enter in related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.***

We have entered into various transactions with related parties in the past and, from time to time, may enter into related party transactions in the future. For further information on our related party transactions, see *"Summary of Related Party Transactions"* and *"Restated Financial Information – Note 35– Related Party Disclosure"* beginning on pages 71 and 248, respectively.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. Furthermore, we cannot provide absolute assurance that these existing transactions, or any future-related party transactions we may undertake, whether individually or collectively, will not negatively impact our business, financial condition, results of operations, or future prospects. The inherent nature of related party transactions means they have involved, or could potentially involve, conflicts of interest. Such conflicts could arise if the interests of our related parties differ from those of our Company or its other shareholders, which may lead to decisions or terms that are not entirely optimal for our Company's overall benefit. Any such conflicts of interest, or perceptions thereof, could be detrimental to our Company's financial health and reputation. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period/financial years indicated:

(in Rs. Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions*	715.30	658.14	130.95
Revenue from operations	11056.40	8032.32	9724.05
Absolute sum of all related party transactions as a % of revenue from operations (%)	6.47%	8.19%	1.35%

**For the calculations of Absolute sum of all related party transactions, all the transaction with the related parties in the relevant period / financial years has been added including amount of loan repaid, salary and security deposits.*

36. ***Our Promoters will continue to retain significant shareholding with us after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Following the completion of the Offer, our Promoters will continue to hold a significant percentage of our Equity Share capital. Our Promoters will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Offer, our Promoters will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter.

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 2,68,18,876 Equity Shares, or 98.18% of our issued, subscribed and paid-up Equity Share capital on a fully diluted basis. Upon completion of the Offer, our Promoter will hold [●]% *(subject to finalisation of the Basis of Allotment)* of our Equity Share capital. For details of our Equity Shares held by our Promoters, see *"Capital Structure - Build-up of Promoters' equity shareholding in our Company"* on beginning page 85.

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures, subject to compliance with applicable statutory and regulatory requirements, including passing of Special Resolution in the general meeting of the members, wherever applicable. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of

these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

37. We may not be able to protect our intellectual property, including our trademarks, trade names and any infringement of our intellectual property, unauthorised use of our brand name, or unfair trade practices by third parties could reduce our sales and harm our reputation, thereby adversely affecting our business, financial condition, cash flows and results of operations.

We believe that our brand name "PES" and our reputation for quality and reliability, built over our years of operations since 1995, are important to our business and our ability to secure projects from hospitals and healthcare institutions. We have applied for registration of certain trademarks in relation to our brand name and logo under the Trade Marks Act, 1999, details of which are set out in the section titled "*Our Business- Intellectual Property"* on beginning page 181 of this Draft Red Herring Prospectus. We may not have registered all of our trademarks, trade names, product designs or other intellectual property used in our business, and applications for registration of our intellectual property may not be granted in a timely manner, or at all.

Given that we operate in a fragmented industry with a large number of unorganised and regional players, we are exposed to risks of third parties using a name, mark or get-up similar to ours, or passing off their products as being manufactured or supplied by us, particularly in relation to standardised products such as medical gas outlets, pipeline fittings and modular panels where visual differentiation may be limited. We may also be unable to prevent third parties from copying or replicating our product designs, technical specifications or installation methodologies, as we may not hold specific design registrations or patents in respect of all our products. Any such unauthorised use of our brand name, trademarks or product designs, or the sale of counterfeit, sub-standard or unauthorised products under a name or mark similar to ours, could mislead our customers, dilute our brand value, and expose us to reputational harm, including in the event that any such inferior product fails or malfunctions in a critical healthcare environment.

We may need to litigate or initiate other legal proceedings to protect our intellectual property or brand name against infringement, passing off, or unfair trade practices by third parties, which could require significant management time and financial resources, and there is no assurance that we will be successful in any such proceedings. Any inability to adequately protect our intellectual property, or any unfair competitive practice or unauthorised selling by third parties that adversely affects our brand or reputation, could adversely affect our sales, business, financial condition, cash flows and results of operations.

While, in past, we have not experienced any material instances of counterfeit, cloned, lookalike or pass off products, infringement or unauthorised use of our intellectual property rights or unauthorised selling of the products we deal in, we take measures to protect and enforce our intellectual property rights. *For further details, see "Our Business – Intellectual Property" on beginning page 181 of this Draft Red Herring Prospectus.* However, there can be no assurance that such measures will be effective in preventing or detecting all such instances or that we will be able to successfully enforce our intellectual property rights against all such instances. Any such occurrence could adversely affect our business, financial condition, cash flows and results of operations.

38. Some of the licenses or registrations required to be maintained by our Company continue to be held in our Company's erstwhile name, and we have not yet applied for certain licenses or registrations in our Company's current name, which may adversely affect our business and operations.

We are required to obtain and maintain a number of approvals, licenses, registrations, and permissions under various laws and regulations from governmental and regulatory authorities in order to operate our business across jurisdictions in India. *For further details kindly see "Government and Other Statutory Approvals" beginning on page 272.*

Certain licenses relating to our business are currently registered in the name of our erstwhile name i.e., PES Installations Private Limited and we are in the process of aligning such licenses in our current name. Until completion of registration of the same with the relevant authorities, it may expose us to risks relating to the use of such licenses. Any delay or inability to complete the alignment of record with the relevant authorities may adversely affect our business, results of operations, financial condition and cash flows.

Further, there are few licences which are still in the name of the old name and the Company is in the process of filing the application for the same. Details of such licenses are given below:

Sr. No.	Description	Name under which the License exists as on date	Current Status
1.	The Importer-Exporter Code bearing number AAACP7353A dated December 05, 2017, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. Further, the Directorate General of Foreign Trade, Ministry of Commerce and Industry.	PES Installations Private Limited	Pending
2.	Manufacturing license (Form MD-5) bearing license no. MFG/MD/2024/000054 dated February 1, 2024, valid up to January 31, 2029, issued by the State Licensing Authority, Food and Drugs Administration, Haryana, for manufacture for sale or distribution of Class A and Class B medical devices at the Company's manufacturing premises situated at Plot No. 2025, Sector 38, Phase II, HSIIDC Industrial Estate, Rai, Sonipat, Haryana.	PES Installations Private Limited	Pending

Furthermore, details of material licences which our Company was required to obtain but has not obtained or applied for are set forth below:

Sr. No.	Description	Name under which the License exists as on date	Current Status
1.	Factory Licence Registration No. SPT-ONLINE-CHD-P-187, issued by the Chief Inspector of Factories, Haryana, for the factory premises of the Company situated at Plot No. 2025, Sector 38, Phase II, HSIIDC, Rai, Sonipat, Haryana valid up to December 31, 2026.	PES Installations Private Limited	Not Applied

Sr. No.	*Description*	*Current Status*
1.	Registration as a principal employer under the applicable contract labour laws	Not Applied
2.	Consent to Establish and Consent to Operate under the Air (Prevention and Control of Pollution) Act, 1981 and Water Prevention and Control of Pollution) Act, 1974*	Not Applied

**Our Company has records evidencing applications for Consent to Establish and Consent to Operate. However, the relevant records evidencing the grant, rejection or current status of such consents are presently not available in the records maintained by the Company and could not be traced as on the date of this Draft Red Herring Prospectus.*

Any delay or failure in updating existing approvals or obtaining new approvals in our current name may result in regulatory actions, penalties, interruptions or restrictions on our business operations, contractual disputes with customers, vendors or lenders, and may adversely impact on our ability to carry on certain aspects of our business. Any of the foregoing could have a material adverse effect on our business, results of operations, cash flows and financial condition.

39. If we are unable to identify consumer demand accurately and maintain an optimal level of inventory, our business, results of operations, cash flows, and financial condition may be adversely affected.

We maintain inventory of raw materials, work-in-progress and finished goods, including components used in the manufacture of our medical gas pipeline systems, modular operation theatres and other hospital infrastructure products, in order to meet our production schedules and project execution timelines. Our inventory amounted to Rs. 1925.63 lakhs, representing 17.42% of our revenue from operations for fiscal 2026. As our business is largely order and project driven, our inventory levels are planned based on our order book and anticipated project pipeline, as well as our assessment of the lead time required for procurement of key raw materials such as copper and steel.

Our ability to maintain an optimal level of inventory depends on our accurate assessment of the timing and scale of our project requirements, which in turn is dependent on factors such as the pace of conversion of our order book into actual execution, any delays in project timelines communicated by our customers, and the lead times and minimum order quantities

required by our suppliers. Maintaining excess inventory results in a higher amount of our working capital being locked up in raw materials and components, exposes us to the risk of inventory obsolescence, damage or price decline, and increases our carrying costs, including insurance and storage costs. Conversely, maintaining insufficient inventory could result in our being unable to commence or complete production and installation activities in a timely manner, leading to delays in project execution and consequent exposure to liquidated damages or penalties under our contracts with customers. Given that our raw material prices, particularly for copper and steel, are subject to volatility, any inaccurate assessment of our inventory requirements could also expose us to unfavourable price movements at the time of actual procurement.

Any inability to accurately assess our inventory requirements and maintain an optimal level of inventory could adversely affect our business, results of operations, cash flows and financial condition.

40. Our Company, Promoters and the members of our Board of Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, promoters and members of our Board of Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors, Group Company, Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by our Company in its Board meeting held on September 3, 2026.

Name	**Number of criminal proceedings**	**Number of Tax proceedings**	**Number of statutory or regulatory actions**	**Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years**	**Number of Material civil litigation****	**Aggregate amount involved* *(₹ in lakhs)***
Company						
By our Company	1	Nil	Nil	Nil	2	78.67
Against our Company	Nil	8	Nil	Nil	1	580.64
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel other than Directors						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key	Nil	Nil	Nil	Nil	Nil	Nil

Managerial Personnel						
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Senior Managerial Personnel						
By our Members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent quantifiable*

***In accordance with the Materiality Policy*

For further details, kindly refer "Outstanding Litigations and Material Developments" beginning on page 266.

41. Our historical performance is not indicative of our future growth or financial results, and we may not be able to sustain our historical growth rates.

Our revenue from operations and profit after tax have grown over the periods covered in this Draft Red Herring Prospectus. Our revenue from operations was ₹11056.40 lakhs, ₹8032.32 lakhs and ₹9724.05 lakhs, and our profit after tax was ₹2311.81 lakhs, ₹1310.07 lakhs and ₹1343.51 lakhs, in Financial Years 2025-26, 2024-25 and 2023-24, respectively, representing a CAGR of 76.46% and (2.49)%, respectively, over this period. Our growth has been driven by factors such as the execution of projects for hospitals and healthcare institutions, growth in our order book, and the level of capital expenditure on healthcare infrastructure in India. These factors may not continue to be available to us in the future, and our past growth should not be taken as an indication of our future performance.

Our ability to sustain our growth depends on several factors, many of which are beyond our control. These include our ability to secure new projects through competitive tenders, convert our order book into revenue in a timely manner, manage our working capital requirements, procure raw materials at reasonable prices, retain skilled personnel, and expand our presence in new regions of India. As our business grows, we will also be required to increase our manufacturing capacity, strengthen our internal systems and controls, and devote greater management attention to project execution. Any inability to manage this growth effectively could result in project delays, cost overruns and lower margins. In addition, our growth rate in earlier periods was achieved on a smaller base of operations, and it may be difficult to achieve similar percentage growth as our business scales.

Accordingly, we may not be able to sustain our historical growth rates, and our revenue and profitability in future periods may be lower than those reported in the past. Any failure to sustain our growth could adversely affect our business, results of operations, cash flows and financial condition. Investors should not rely on our historical financial results as an indicator of our future performance.

42. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.*

We have issued Bonus Equity Shares during the 12 months preceding the filing of this Draft Red Herring Prospectus. Kindly refer "*Capital Structure –Notes to Capital Structure"* beginning on page 85. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be offered or traded.

43. We face intense competition which may lead to a reduction in our market share, cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may result in an adverse effect on our business and a decline in our profitability.

We operate in a competitive industry and face competition from a range of players, including regional and local contractors and fabricators, other established companies engaged in the design, manufacture and installation of medical gas pipeline systems, modular operation theatres and hospital infrastructure products, and, for certain products, international medical equipment suppliers. Our customers, particularly hospitals procuring through a competitive tender process, often evaluate bids based on a combination of price, technical qualification, track record and product specifications, and price continues to be a significant factor in the award of several of our projects, particularly in the case of government and public sector tenders.

In order to remain competitive and to secure new projects, we may be required to reduce our bid prices, offer discounts or more favourable commercial terms to our customers, or increase our expenditure on business development, marketing and promotional activities, including participation in industry exhibitions, conferences and other customer outreach initiatives, in order to build and maintain our brand visibility among hospitals and healthcare institutions. Any such increase in our marketing and promotional expenditure, without a corresponding increase in our revenue or order book, could adversely affect our profitability. Similarly, any reduction in our bid prices or margins in order to remain competitive, whether due to pricing pressure from existing competitors or the entry of new competitors into our industry, could adversely affect our revenue and profit margins on the projects secured by us.

We cannot assure you that we will be able to compete effectively with our existing or future competitors, or that we will not be required to increase our discounts, incentives or marketing expenditure in the future to protect or grow our market share. Any intensification of competition in our industry, or our inability to respond effectively to such competition, could result in a decline in our market share and profitability, and could adversely affect our business, results of operations and financial condition.

44. ***All of the independent directors do not have relevant industry-specific experience/ qualification related to the business of our Company.***

As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises 6 Directors. Except, Mr. Raghunandan Paul Chadha, Managing Director, Mr. Gaurav Chadha, Whole-time Director and Mr. Pankaj Chadha, Whole-time Director, who possess relevant experience in this industry, our remaining 3 independent directors, being professionally qualified, do not have experience in the industry in which we operate.

Qualification & experience details of our Independent Directors are as follows:

Sr. No.	Name	Qualification & experience
1.	Shelly Gupta	She holds a Bachelor's degree in Commerce from the University of Delhi. She is also a Fellow member of The Institute of Chartered Accountants of India. She is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**") and has over 11 years of experience. She is presently a Partner at Vinay I Agrwal & Associates, Chartered Accountants and is also associated as a Consultant at Goldman Consulting Private Limited. She has been associated with our Company as an Independent Director since December 03, 2025.
2.	Vikas Sabharwal	He holds a Bachelor's degree in Science, Master's degree in Science from the University of Delhi and a Master's degree in Business Administration from the University of Delhi. He has been associated with our Company as an Independent Director since April 17, 2026. He is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). He is presently a Director of Ananta Life Foundation. He has an overall experience of over 20 years and was previously associated with ICICI Bank.
3.	Aditya Sharma	He holds a Bachelor's degree in Commerce (Honours) from the University of Delhi. He is also an Associate member of The Institute of Chartered Accountants

		of India. He is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). He has an overall experience of about 23 years and was previously associated with DCM Technologies, Market Rx India Private Limited, Nucleus Software Exports Limited, RBS India Development Centre Private Limited and Axtria India Private Limited. He has been associated with our Company as an Independent Director since July 15, 2026.

For further details kindly refer, "Our Management- Brief profiles of our Directors" beginning on page 221.

The absence of industry-specific expertise among our independent directors may impair the Board's ability to provide effective strategic oversight, assess industry-specific risks, evaluate operational decisions, and challenge management on critical business matters unique to our operations. Accordingly, our Company may need to rely more extensively on the judgment and inputs of the executive management team and external advisors in respect of industry-specific matters. Any inability of our Independent Directors to effectively evaluate or challenge management decisions on such matters could adversely affect our strategic decision-making, corporate governance standards and, consequently, our business, financial condition and results of operations.

45. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, financial condition, cash flows and results of operations.

As of March 31, 2026, our total outstanding borrowings (current and non-current) amounted to ₹ 1,589.32 lakhs. For details on our outstanding indebtedness, see "*Financial Indebtedness*" beginning on page 263. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facility agreements (fund and non-fund based) from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various restrictive conditions and covenants that require us to obtain lender consent prior to carrying out certain activities and entering into certain transactions.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, certain terms of our borrowings require us to comply with covenants by maintaining certain financial ratios such as interest coverage ratios and debt service coverage ratio ("**DSCR**"), which are monitored periodically. While we are currently in compliance with the financial covenants specified in our financing arrangements, we cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cashflow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances or other consequences could adversely affect our business and credit ratings. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, financial condition, cash flows and results of operations. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

46. The success of our business depends substantially on our management team and operational workforce. Our inability to retain them could adversely affect our businesses.

Our senior management and key management personnel are difficult to replace. Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. We do not maintain key personnel insurance in respect of the risk of the loss of any of our Promoters, senior managers or other key managerial personnel.

In addition, our success in large part depends upon the continued service of our Managing Directors, Whole-time Directors, Key Managerial Personnel and members of Senior Management. They have deep industry knowledge and, along with other key individuals in our business, play a strategic role in developing and building relations with our key stakeholders, including investors, board members, suppliers and other strategic business relationships on a regular basis. They have played, and are expected to continue to play, a significant role in building and maintaining strong relationships with critical stakeholders into the future. If they were to step down from their leadership positions in our Company, our reputation could deteriorate and our business could be adversely affected.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design, technology, sales, digital marketing and brand management, supply chain and operations, as well as enabling corporate functions.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and consumer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

47. Certain of our corporate records and filings made with the Registrar of Companies are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to penalties imposed by the competent regulatory authorities in this regard.

We were incorporated in 1995, and some of our corporate and secretarial records for earlier years are not traceable. These include the statutory filings made with the Registrar of Companies ("RoC"), which interalia include the following:

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S. No.	Brief particulars of untraceable and erroneously corporate record or form filing
1.	Form-2 relating to the allotment of 9,426 equity shares made on November 23, 1995.
2.	Form-2 relating to allotment of 200 equity shares made on April 01, 1996.
3.	Form-2 relating to the allotment of 200 equity shares made on March 31, 2003.
4.	Form-2 relating to the allotment of 90,000 equity shares made on December 08, 2006.
5.	Certain balance sheets and Annual Returns before financial year 2005-06.

6.	Form-32 relating to appointment of Mr. R P Chadha in relation to his appointment as an Additional Director w.e.f. April 01, 2006, and in relation to his appointment as a Director w.e.f. September 30, 2006.

We have made efforts to locate these records from our files and from the RoC. Despite this, we have not been able to trace them and have relied on the RoC search report dated September 28, 2026, prepared by Mr. Pramod Kothari, Proprietor, Pramod Kothari & Co. Company Secretaries, an independent practising company secretary, and other available internal documents and records of the Company for the relevant disclosures in this Draft Red Herring Prospectus. For further details, see "Capital Structure" and "History and Certain Corporate Matters" on pages 85 and 216, respectively.

We cannot assure you that the disclosures in this Draft Red Herring Prospectus based on such alternate documents are complete or free from error, or that these records will not be required in future by any regulatory authority, lender, or other third party. We also cannot assure you that any past non-compliance with the Companies Act, 1956, the Companies Act, 2013, or other applicable laws in relation to these records will not come to light. Any such non-compliance, or our inability to produce the required records, may lead to regulatory inquiries or proceedings against us, our Promoters, or our Directors. This could result in penalties, compounding fees, or other action, and require us to spend management time and money in responding.

Any such action could adversely affect our business, reputation, results of operations, and financial condition.

48. ***If we are unable to keep pace with technological changes, changes in our customers' needs and evolving industry standards, or if our existing technologies or equipment become obsolete or malfunction, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.***

The hospital infrastructure and medical equipment industry is subject to changes in technology, product design, customer requirements and quality standards. Our customers, including hospitals and healthcare institutions, may ask for modular operation theatres, medical gas pipeline systems, operation theatre lights and related equipment that incorporate newer features. These may include integrated operation theatre systems, advanced air handling and filtration, automation and monitoring of gas supply, and designs that meet updated infection control norms and accreditation standards. Our ability to secure projects depends on our ability to understand these needs and offer products and solutions that meet them, at competitive prices.

Our manufacturing operations at our facility in Haryana rely on plant, machinery and equipment for fabrication, cutting, welding and assembly. If new technologies or manufacturing methods emerge that are more efficient or produce better quality, our existing equipment may become obsolete or less competitive, and we may have to spend on upgrading or replacing it. Such spending may be substantial, and we cannot assure you that we will have the funds to do so in time, or that the new equipment will deliver the expected benefits. Further, our machinery may break down or malfunction, which could disrupt our production, delay project delivery, and expose us to liquidated damages under our contracts. Our competitors, including international medical equipment suppliers, may have greater resources to invest in newer technologies and may introduce products that are better than ours.

If we are unable to keep pace with technological changes, customer needs and industry standards, or if our equipment becomes obsolete or malfunctions, we may lose customers and market share. This could adversely affect our business, financial condition, results of operations, cash flows and prospects.

49. ***We engage contract labour for some of our operations and may be held responsible for paying the wages and other dues of such workers if the independent contractors through whom they are engaged default on their obligations, which could have an adverse effect on our results of operations, cash flows and financial condition.***

We engage contract labour, through independent contractors, for some of our operations, including at our manufacturing facility in Haryana and at customer project sites where we install medical gas pipeline systems, modular operation theatres and other hospital infrastructure.

The contractors are responsible for paying wages and statutory dues, such as provident fund and employees' state insurance contributions, to the workers they engage. However, under the Contract Labour (Regulation and Abolition) Act, 1970 and the labour codes to the extent they have come into force, we, as the principal employer, may be held responsible if a

contractor fails to pay wages or other dues. In such a case, we may have to pay these amounts ourselves, and we may not be able to recover them from the contractor. Our contractors may also fail to comply with applicable labour laws on registration, working conditions, safety and payment of minimum wages. Such non-compliance could lead to penalties, prosecution or disputes with workers, and could disrupt our operations. Further, if contract labour is found to be performing work that is required to be done by permanent employees, or if the law is amended to impose greater obligations on principal employers, our costs may increase.

Any such liability, or any labour dispute, strike or shortage of workers arising from these arrangements, could adversely affect our results of operations, cash flows and financial condition.

50. Improper storage and handling of our finished goods inventory may result in product damage, quality deterioration or regulatory non-compliance, which could adversely affect our business, financial condition and results of operations.

We maintain inventory of finished goods, including components and sub-assemblies for modular operation theatres, medical gas pipeline fittings, operation theatre lights and other hospital equipment, at our manufacturing facility and at various stages prior to dispatch and installation at customer sites. Given the technical specifications and quality standards, including ISO and CE certification requirements, applicable to our products, it is important that such finished goods are stored and handled in a manner that prevents physical damage, corrosion, contamination or other deterioration in quality prior to installation.

Improper storage or handling of our finished goods, whether at our manufacturing facility, during transportation to customer sites, or at the customer's premises pending installation, could result in damage to such goods, rendering them unfit for installation or requiring rework or replacement, thereby increasing our costs and causing delays in project execution. Any damage or deterioration in the quality of our products on account of improper storage or handling could also result in our supplying products that do not conform to the specifications or quality standards required under our contracts with customers, or to the certifications maintained by us, which could expose us to contractual liabilities, claims for replacement, or reputational harm, particularly given that our products are used in critical healthcare environments such as operation theatres and intensive care units. We may also be required to make additional investments in storage infrastructure, including at our manufacturing facility, as our business grows and our inventory levels increase.

Any failure to store and handle our finished goods inventory appropriately, resulting in product damage, quality deterioration, or non-compliance with applicable quality standards, could adversely affect our business, financial condition and results of operations. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation.

51. Environmental, health, employee and safety laws and regulations may expose us to liability and result in an increase of our costs and a decrease in our profits.

Our operations, including our manufacturing facility and our project sites, are subject to a wide range of environmental, health, safety and employment-related laws and regulations in India, including those relating to air and water pollution control, hazardous and solid waste management, factories and industrial safety, minimum wages, provident fund, employees' state insurance, gratuity, and other labour welfare legislations applicable to our permanent employees and to workers engaged through our contractors. Compliance with these laws requires us to incur ongoing costs, including towards maintaining requisite safety equipment and protocols, statutory contributions towards employee welfare, and periodic renewal of environmental and other regulatory consents.

These laws and regulations are subject to amendment, and regulatory authorities may adopt more stringent standards over time, including in relation to permissible emission or effluent discharge limits, waste disposal requirements, workplace safety norms, or minimum wage and social security obligations. Any such change could require us to incur additional capital or operating expenditure to achieve compliance, including modification of our manufacturing processes or facility infrastructure, which could adversely affect our profitability. We may also be exposed to liability, including monetary penalties, claims for compensation, or suspension of our operations, in the event of any accident, injury or non-compliance identified at our manufacturing facility or project sites, whether involving our own employees or workers engaged by our

contractors and sub-contractors, for whose compliance with applicable labour laws we may also bear residual or joint responsibility under Indian law.

Any actual or alleged non-compliance with environmental, health, employee or safety laws applicable to us, or any increase in compliance costs on account of changes in such laws, could result in the levy of penalties, litigation, disruption to our operations, or reputational harm, and could adversely affect our business, results of operations and profitability. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

52. Our business may be adversely affected by employee misconduct, errors or fraudulent activities that are difficult to detect or prevent, which could adversely affect our business, financial condition, results of operations and reputation.

We are dependent on our employees for the conduct of our business, including sales and marketing, procurement, finance, accounting, compliance and other operational activities. Employee misconduct, negligence, errors, fraud or violations of our internal policies and procedures may occur and may not always be detected or prevented in a timely manner. Such conduct could result in financial losses, regulatory penalties, contractual liabilities, disruption of our operations, misappropriation or misuse of assets or confidential information, and damage to our reputation and relationships with customers, suppliers and other stakeholders. Although we have implemented internal controls and procedures intended to prevent and detect such incidents, we cannot assure you that these measures will be effective in all circumstances. Any such occurrence could adversely affect our business, financial condition, results of operations, cash flows and reputation. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

53. The estimates and forward-looking statements mentioned in this Draft Red Herring Prospectus may prove to be inaccurate, which could adversely affect our business, financial condition, cash flows and results of operations.

This Draft Red Herring Prospectus contains estimates, projections and forward-looking statements relating to our business strategy, financial performance, market opportunities, industry trends, and future plans. These estimates and forward-looking statements are based on our past experience, assumptions, beliefs and expectations regarding future events and circumstances that may not materialize as anticipated. Our estimates may prove to be inaccurate due to factors including changes in market conditions, regulatory environment, competitive landscape, consumer preferences, economic conditions, or unforeseen operational challenges. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Past experience may not be indicative of future performance, and conditions that existed historically may not continue or recur. We may not achieve projected growth rates, financial targets, market share, or strategic objectives set forth in this Draft Red Herring Prospectus. Our assumptions regarding demand for our products, pricing, costs, capital expenditure, or operational efficiency may prove incorrect. If the estimates and forward-looking statements mentioned in this Draft Red Herring Prospectus prove to be inaccurate, investor expectations may not be met, which could adversely affect our business, financial condition, cash flows and results of operations.

54. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report financial risks, which could adversely affect our business, financial condition, cash flows and results of operations.

We are required to maintain an effective system of internal controls over financial reporting and disclosure controls to ensure accurate and timely reporting of financial information and compliance with regulatory requirements. Currently, we are using following systems to manage operational & financial accounting:

While we have implemented internal controls and processes intended to ensure the integrity and accuracy of our financial reporting and compliance with applicable laws, we cannot assure that our internal control systems are entirely free from deficiencies. If we fail to maintain effective internal controls, we may not be able to identify, assess and manage financial risks in a timely manner or accurately report our financial results. Ineffective internal controls could result in material misstatements in our financial statements, failure to prevent or detect fraud, errors in financial reporting, regulatory non-compliance, and loss of investor confidence. We may face challenges in implementing and maintaining internal controls

due to factors including insufficient resources, lack of trained personnel, complexity of operations, integration of acquired businesses, or changes in business processes and systems.

We have not experienced such instances in past but if we fail to maintain effective internal controls, it could result in regulatory penalties, restatement of financial statements, litigation, and damage to our reputation. Such failures could also impair our ability to make informed business decisions, secure financing on favourable terms, or maintain listing requirements, which could adversely affect our business, financial condition, cash flows and results of operations.

55. We depend on information technology systems for our operations, and any failure of these systems, cybersecurity incident or data breach could interrupt our operations and adversely affect our reputation, business, financial condition, results of operations, cash flows and prospects.

We use information technology systems in our business, including for project planning and costing, tender submissions, procurement, accounting and financial reporting, and communication with customers, suppliers and contractors. We also hold confidential information relating to our customers, employees, suppliers and bids, including pricing, technical specifications and design drawings. Certain of our products, such as pneumatic tube system and nurse communication systems, may also include software or networked components that we supply and install at customer sites.

Our systems are exposed to risks such as hardware or software failures, power outages, computer viruses, ransomware, phishing attacks, unauthorised access, human error and natural disasters. We cannot assure you that our security measures, backup arrangements and disaster recovery plans will be effective against all such events. Any failure of our systems could delay our billing, procurement or project execution, and result in loss of data. A breach that leads to leakage of our confidential bid information or of customer, employee or supplier data could expose us to claims, regulatory action under applicable data protection laws, and loss of customer confidence. In addition, any vulnerability in the software or networked components of products supplied by us, or any unauthorised access to systems installed at hospitals, could result in claims from our customers and harm our reputation. The cost of upgrading our systems and security measures to keep pace with evolving cyber threats may also be significant.

Any such failure, cyber incident or data breach could disrupt our operations and adversely affect our reputation, business, financial condition, results of operations, cash flows and prospects. As on the date of this Draft Red Herring Prospectus, we have not experienced any such instance in the past. However, if any such instance were to occur in the future, it could adversely affect our cash flows, business operations and reputation

56. Climate change and sustainability risks could adversely affect our business, financial condition, cash flows and results of operations.

Our manufacturing operations and project execution activities may be affected by the physical and transition risks associated with climate change. Physical risks include the increased frequency or severity of extreme weather events, such as floods, heatwaves or unseasonal rainfall, which could disrupt operations at our manufacturing facility, delay transportation and delivery of raw materials and finished goods or affect the timely execution of installation works at project sites located across various regions in India. Any such disruption could result in delays in our production and project execution timelines and could expose us to the levy of liquidated damages or penalties under our contracts with customers.

Transition risks include the increasing focus among our customers, regulators and other stakeholders on environmentally sustainable practices, including energy efficiency, waste management, and reduction of carbon footprint in manufacturing and construction-allied activities. We may be required to make investments in more sustainable manufacturing processes, energy-efficient equipment, or environmentally responsible raw materials and packaging, in order to comply with evolving regulatory requirements or to meet the expectations of our customers, including hospitals that may themselves be subject to sustainability-linked accreditation or procurement criteria. Any failure or delay on our part to adapt to such evolving requirements could affect our competitiveness and our eligibility to participate in certain tenders or bids. Further, as environmental, social and governance considerations gain greater prominence among investors, lenders and other stakeholders in India, our inability to adequately address climate change and sustainability-related risks and expectations could adversely affect our access to capital, our reputation, and our relationships with customers and other stakeholders.

Any of the foregoing climate change or sustainability-related risks, or our inability to adequately manage or mitigate such risks, could adversely affect our business, financial condition, cash flows and results of operations.

57. We may not be successful in implementing our business strategies.

The success of our business will depend greatly on our ability to effectively implement our growth strategies. *For further details on our strategies, see "Our Business —Our Strategies" on beginning page 181.* There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

58. We have contingent liabilities and our financial condition could be adversely affected if these contingent liabilities materialize.

As at March 31, 2026, our contingent liabilities are set forth in the table below, as per Ind AS 37:

(₹ in lakhs)

Particulars	March 31, 2026
Bank guarantees issued on behalf of the Company	1243.25
Disputed demands under the goods and services tax and income tax laws	382.51
Disputed demands under the civil litigation	400.00
Total	**2025.76**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, cash flows and results of operation may be adversely affected.

59. We may require additional financing in the form of debt or equity to meet our business requirements, and our inability to obtain such financing on commercially acceptable terms, or at all, could adversely affect our business.

Our business, including our working capital requirements, capital expenditure towards expansion or upgradation of our manufacturing facility, and any future growth or diversification plans, may require us to raise additional financing, whether in the form of debt or equity, from time to time. Our ability to raise such financing on commercially acceptable terms depends on various factors, including our financial performance and creditworthiness, prevailing market and macroeconomic conditions, the willingness of banks and financial institutions to extend credit to companies in our industry, and, in the case of equity financing, prevailing capital market conditions and investor sentiment.

We cannot assure you that we will be able to obtain additional financing in a timely manner, on commercially acceptable terms, or at all. Any additional debt financing may require us to agree to more restrictive covenants that could limit our operational and financial flexibility, including in relation to further borrowings, capital expenditure, or distribution of dividends, and would increase our finance costs, thereby adversely affecting our profitability. Any additional equity financing could result in dilution of the shareholding of our existing shareholders. Our inability to raise adequate financing, whether to meet our working capital requirements, fund our capital expenditure or growth plans, or to refinance our existing indebtedness, could require us to delay, reduce the scope of, or abandon some or all of our business plans, and could restrict our ability to bid for or execute new projects.

Any inability to raise additional financing in a timely manner and on commercially acceptable terms could adversely affect our business, results of operations, financial condition and growth prospects.

The actual amount and timing of our future capital requirements may differ from our current estimates due to various factors, including unforeseen expenses, changes in regulatory requirements, economic conditions and changes in our business plans and market opportunities. Further, our working capital requirements may increase due to growth in our

business, higher inventory requirements, changes in payment terms with our customers or suppliers or other factors, which may result in increased receivables and short-term borrowings.

We may require additional funds from time to time to meet our working capital requirements, capital expenditure requirements, and other business requirements. In addition to our internal accruals and the Net Proceeds of the offer, we may seek additional financing through debt facilities from banks and financial institutions or through equity securities. Our ability to obtain such financing on favourable terms, in a timely manner or at all will depend on various factors, including our financial condition, results of operations, cash flows, existing indebtedness, prevailing market conditions and availability of credit.

Any additional debt financing may increase our interest and repayment obligations and may subject us to additional restrictive covenants or security requirements, while any issuance of equity or equity-linked securities may dilute the shareholding of our existing shareholders. We cannot assure you that we will be able to obtain adequate financing when required and on acceptable terms, or at all. Any inability to obtain sufficient financing could delay or adversely affect our working capital requirements and other business plans, which could adversely affect our business, results of operations, financial condition and cash flows.

60. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational and key business metrics with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, these (and other non-GAAP metrics presented in this Draft Red Herring Prospectus, such as Net Worth, NAV per Equity Share, Gross Profit, Gross Profit Margin/ Gross Margin, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin, working capital days of sale, invested capital in business, and cost of goods sold) are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. For further details, see *"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 181 and 251, respectively.

61. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by our Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as on the date of this Draft Red Herring Prospectus are set out below:

Name of the Promoters	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per share (in ₹)
Raghunandan Paul Chadha	1,20,00,160	1.80

Gaurav Chadha	74,09,182	2.43
Pankaj Chadha	74,09,534	2.60

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

It should, however, be noted that the lower cost of acquisition reflects investments made by our Promoters at an earlier stage of our Company's development, when the risks associated with our business were significantly higher. Nevertheless, such disparity in the acquisition cost may affect investor perception and could potentially impact the trading price of the Equity Shares after listing.

62. Our Promoters, Directors and Key Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

Beyond their regular remuneration, benefits, and reimbursement of expenses, our Promoters, Directors and Key Managerial Personnel, have vested interests in our Company. These interests primarily extend to their respective shareholdings in our Company and the entitlement to any dividends declared thereon.

Furthermore, these individuals and their related group companies also have an interest in transactions conducted between our Company and themselves, or between our Company and our Group Companies. While some of these transactions may be carried out in the ordinary course of business and at arm's length prices, subject to compliance with applicable laws, there is no assurance that all such transactions, past or future, adhere to these principles. Should any transactions be executed not at arm's length prices or outside the ordinary course of business, our financial position could be adversely affected to that extent. For a detailed breakdown of transactions already executed by our Company with our Promoters, Directors, Key Managerial Personnel, or members of Senior Management during past financial years, kindly refer "*Restated Financial Information*" and "*Our Management*" beginning on page 248 and 221 respectively.

63. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency CARE Analytics and Advisory Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by CARE Analytics and Advisory Private Limited titled "Industry Report on Hospital Infrastructure & Medical Engineering" dated September 28, 2026. The CARE Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to resolution dated September 06, 2026, passed by the Board of Directors. The CARE Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CARE Report, disclosures herein are limited to certain excerpts, and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Neither our Company nor the BRLM are related to CARE Analytics and Advisory Private Limited.

Industry sources and publications are also prepared based on information on specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

EXTERNAL RISK FACTORS

Risks Related to India

64. Geo-political tensions globally, including any disruption in crude oil supplies on account of a potential closure of the Strait of Hormuz, and any resultant increase in oil prices or fluctuations in foreign currency exchange rates, could adversely affect the Indian economy and our business, results of operations, financial condition and cash flows. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely 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 us.

The global economy continues to be subject to heightened geo-political tensions, including ongoing conflicts and instability in various regions, which could have wide-ranging implications for global trade, energy supplies, and financial markets. India is significantly dependent on the import of crude oil to meet its domestic energy requirements, and any disruption in global crude oil supplies could adversely affect the Indian economy. In particular, the Strait of Hormuz is a critical transit route for a substantial proportion of global crude oil and natural gas shipments, and any closure, blockade, or disruption of this route on account of geo-political tensions or conflict in the region could result in a significant disruption in crude oil and natural gas supplies globally, including to India.

Any such disruption in crude oil supplies, or the perception of a heightened risk of such disruption, could result in a sharp increase in global crude oil prices. Given India's dependence on imported crude oil, any sustained increase in oil prices could lead to an increase in India's current account deficit, inflationary pressures, and fiscal burden on the Government of India, and could also result in an increase in transportation, logistics, and input costs across various sectors of the Indian economy, including for our business.

Geo-political tensions and disruptions in global energy supplies may also result in increased volatility in foreign currency exchange rates, including depreciation of the Indian Rupee against the US Dollar and other foreign currencies, on account of increased import costs and capital outflows, which could adversely impact the Indian economy.

65. A substantial portion of our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and majority of our business and personnel are located in India. Consequently, our business, cash flows and results of operations will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. In particular, our total income and profitability are strongly correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries and employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, rising interest rates, higher energy and commodity prices, inflation or other industry-wide cost pressures could reduce capital expenditure by hospitals and healthcare institutions on new facilities, expansion and upgradation of operation theatres and critical care infrastructure. Such conditions could also increase our raw material and operating costs, delay customer payments, and reduce the number of projects available for us to bid for, which could lead to a decline in our revenue and profitability.

While our results may not necessarily track India’s economic growth figures, the Indian economy’s performance affects the environment in which we operate. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

66. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy framework applicable to our business is subject to changes and evolving interpretations. Any amendment to, or introduction of, laws, rules, regulations or government policies, including those relating to foreign investment, taxation and stamp duty, may increase our compliance requirements, require additional approvals or result in increased costs. For instance, the Supreme Court of India recently ruled in favor of the revenue authorities in a case relating to deductibility of expenses towards benefits and/or perquisites incurred for medical practitioners under the provisions of the Income Tax Act, 2025, as amended.

The Government of India may also introduce new laws, regulations or policies that could affect our business and operations. The Finance Act, 2026 has introduced amendments to the provisions relating to minimum alternate tax ("MAT"), pursuant to which MAT payable under the applicable provisions of the income-tax law is proposed to be treated as a final tax with effect from April 1, 2026, with no fresh MAT credit being generated in respect of MAT paid on or after such date. The amendments also provide for changes in the utilisation of MAT credit accumulated up to March 31, 2026, subject to specified conditions. The interpretation and implementation of these provisions, and any further changes in tax laws or related regulations, may result in increased tax costs, reduced tax benefits, cash flow impacts or accounting adjustments. We have not fully determined the impact of these changes on our business.

The indirect tax regime in India is also subject to changes in GST rates, classifications, exemptions and input tax credit requirements. Such changes may increase our costs and operating expenditure. Further, utilisation of input tax credit depends, among other things, on compliance by suppliers, contractors and other counterparties with applicable GST requirements. Any non-compliance or adverse change in the GST regime may adversely affect our business, financial condition and results of operations.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") establish requirements relating to the processing and protection of digital personal data and impose obligations on entities processing such data. The DPDP Rules were notified by the Ministry of Electronics and Information Technology in November 2025 and provide the framework for implementation of the DPDP Act. Compliance with the DPDP Act and DPDP Rules may require additional processes, systems and expenditure, and any changes in their interpretation or implementation may adversely affect our business.

The Government of India has also introduced the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, which consolidate various existing labour laws. The rules relating to these codes have also been notified, including the Central Rules notified in May 2026. These changes may increase our statutory and compliance obligations and could result in higher employee-related and retiral costs. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Further, the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023 have replaced 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 interpretation and implementation of these laws may evolve and their effect on us and litigations involving us cannot be predicted with certainty at this stage.

Changes in tax laws, including those relating to dividends, capital gains and capital market transactions, may also affect our tax liabilities or investor returns. We cannot predict the impact of future changes in, or interpretations of, laws, rules, regulations and government policies applicable to us. Any such changes may require us to incur additional compliance costs and management time, obtain additional approvals or modify our business practices. Any failure to comply with applicable requirements, or any uncertainty in their interpretation or implementation, could adversely affect our business, cash flows, results of operations, financial condition and prospects.

67. Natural disasters may adversely affect the Indian economy and negatively impact our Company's business. India has witnessed several natural disasters in recent years, including earthquakes, tsunamis and floods.

The magnitude and intensity of such events influence the extent of their impact on the Indian economy. Extended periods of abnormal rainfall or other natural calamities could adversely affect the Indian economy, which in turn may negatively impact our business, prospects, financial condition and results of operations, as well as the market price of the Equity Shares.

68. *Terrorist incidents, civil disturbances, and other acts of war or violence in India or in other countries may adversely affect financial markets, our business operations, our financial condition, and the market price of our Equity Shares.*

Significant hostilities involving India, or other acts of violence, including civil unrest or similar events beyond our control, could have a material adverse impact on the Indian economy and on our business. Terrorist attacks and comparable incidents, including those that have occurred in the United States, Indonesia, Madrid and London, and other acts of violence, may adversely affect the Indian stock exchanges on which our Equity Shares are proposed to be traded, as well as global equity markets in general. Such events could weaken business sentiment and disrupt trade between countries, which could, in turn, adversely affect our Company's business and profitability. Furthermore, these occurrences could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

69. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by foreign rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

70. Our ability to raise foreign debt may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operation.

71. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under applicable Indian foreign exchange laws, including the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as well as the consolidated foreign direct investment policy issued by the Government of India, foreign investment in Indian companies is regulated and, depending on the sector, may be subject to limits, conditions or approval requirements. While foreign direct investment in our sector is currently permitted under the automatic route up to the applicable sectoral limits, there is no assurance that the foreign investment policy applicable to our sector will not change in the future, including any change that may impose additional conditions, approval requirements, or lower investment limits on foreign investment in our Company.

In addition, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Consolidated FDI Policy Circular dated October 15, 2020 and the FEMA (Non-debt Instruments) Rules were amended to provide that investments where the beneficial owner of the equity shares is situated in, or is a citizen of, a country which shares a land border with India may be made only through the Government approval route. Further, where the transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, results in the beneficial ownership falling within such restriction, such subsequent change in beneficial ownership will also require prior Government approval, subject to applicable exemptions and conditions. In addition, pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by the Ministry of Corporate Affairs, a declaration is required to be inserted in the share transfer form

stating whether Government approval is required under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, further amended the FDI Policy in relation to investments from countries sharing a land border with India, including by providing for the determination of beneficial ownership based on specified ownership and control thresholds. Under the amended framework, prior Government approval is required where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity or ultimate effective control over the investee entity. Further, pursuant to the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026, dated June 12, 2026, the Portfolio Investment Scheme has been extended from NRIs and OCIs to any individual person resident outside India. Further, the total holding by any individual person resident outside India, including NRI or OCI shall not exceed 10% of the total paid-up equity capital and the total holdings of all individual persons resident outside India including NRIs and OCIs put together in the Indian company shall not exceed 24% of the total paid-up equity capital. Accordingly, such investment limits may restrict our ability to raise funds from such persons and may limit their ability to acquire or hold our Equity Shares. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 327.

72. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third-party suppliers and contract manufacturers, rents, wages, raw materials and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, raw materials and wages. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

73. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of consumers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

The applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or

any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

74. ***Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.***

The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS and our Restated Financial Information. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

75. ***The global economic environment has recently been difficult and continues to influence the Indian market. Financial instability in overseas economies can lead to heightened volatility in Indian financial markets.***

The Indian market and economy are affected by economic and market conditions in other countries, including the United States, Europe and certain emerging Asian economies. Periods of financial turmoil in Asia, Europe, the United States and other parts of the world in recent years have had an adverse impact on the Indian economy. Any global financial instability may increase volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy, the Indian financial sector and our Company. For instance, the global economy has been negatively impacted by the tariffs recently imposed by the United States.

In addition, global economic developments can materially affect India. In particular, the conflict between Russia and Ukraine and the ongoing conflict in the Middle East have adversely affected the global economy. Governments in the United States, United Kingdom and European Union have implemented sanctions on certain products, sectors and persons in various countries. These conflicts may adversely affect regional and global financial markets and economic conditions, create global economic uncertainty and lead to higher costs of commodities, raw materials, energy and transportation. As of the date of this Draft Red Herring Prospectus, our business operations have not faced any material disruption as a consequence of these conflicts. However, to the extent these conflicts adversely affect our business as described above, they may also exacerbate many of the other risks discussed in this Draft Red Herring Prospectus. Such risks include, among others, adverse impacts on macroeconomic conditions (including inflation); disruptions to our global technology infrastructure (including through cyberattacks, ransom attacks or other cyber-intrusions); unfavourable changes in international trade policies and relationships; disruptions in global supply chains; significant volatility in commodity prices and the availability of energy resources; political and social unrest; changes in consumer or purchaser preferences and constraints; and volatility or disruption in capital markets, any of which could negatively affect our business and financial condition.

Further, recent increases in inflation and interest rates globally, including in India, may negatively impact the Indian economy. China is also one of India's major trading partners and there are increasing concerns regarding a potential slowdown in the Chinese economy and the strained relationship between India and China, which may adversely affect trade relations between the two countries. Any significant financial disruption may have an adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The Indian economy and its securities markets are also influenced by economic developments and market volatility in other countries. Investor reactions to events in one country can adversely affect the market prices of securities of companies in other countries, including India. Negative developments in other emerging markets, such as higher food and commodity prices contributing to global inflation, rising fiscal or trade deficits or a sovereign default, may also undermine investor confidence, increase volatility in Indian securities markets and indirectly affect the broader Indian economy. Any worldwide

financial instability could adversely impact the Indian economy, including movements in Indian exchange rates and interest rates, and could in turn adversely affect our business, cash flows, financial performance and the market price of our Equity Shares. Furthermore, political instability, trade wars and changes in trade policies can disrupt supply chains and increase operational complexity. Sanctions and tariffs can alter trade flows and increase costs.

Any other global economic developments, or even the perception that they may occur, may continue to adversely affect global economic conditions and the stability of global financial markets, significantly reduce global market liquidity, limit the ability of key market participants to operate in certain financial markets or constrain our access to capital. Any of these factors may dampen economic activity and limit our access to financing, which could adversely affect our business, financial condition, results of operations, cash flows and prospects, and reduce the market price of our Equity Shares. Government policies and regulations in this sector have been highly dynamic in the past and therefore directly influence our operations and business. Any financial disruption could adversely impact our business, financial performance, shareholders' equity and the price of our Equity Shares. These developments, or the perception that they may occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, may substantially reduce global market liquidity, limit the ability of major market participants to function in certain financial markets and may restrict our access to capital. Any global financial instability may affect the Indian economy and could have a material adverse impact on our business, cash flows, financial condition and results of operations.

Risks Related to the Offer

76. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 105. The funding requirements disclosed as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this section as well as in *"Objects of the Offer"* beginning on page 105, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, the actual schedule of implementation and deployment of funds will depend on various factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

77. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and

shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see "*Dividend Policy"* on page 247.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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 among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

78. Our 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 Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

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 does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the BRLM. The Offer Price of the Equity Shares is proposed to be determined by us, the in consultation with the BRLM, through a book-building process. The Offer Price will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 115, 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. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the BRLM are below their respective offer prices. *For further details, see "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)" on beginning page* 278.

The market price of our Equity Shares may be subject to significant fluctuations, and may decline below the Offer Price, in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- additions or departures of Key Management Personnel; and
- general economic and stock market conditions.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other

factors, variations in our operating results, 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. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment

79. Investors 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 held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the rate of 12.5% (plus applicable surcharge and cess). Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), without indexation benefits. Otherwise, such gains will be taxed at the applicable rates.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws 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.

80. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after Bid/Offer Closing Date***.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

81. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares is proposed to be determined by us consultation with the Book Running Lead Manager, through a book-building process. This price is based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 115 and may not be indicative of prices that will prevail in the open market following the Offer. The

market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

82. Investors may have difficulty enforcing foreign judgments against us or our management.

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

83. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

84. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

85. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

86. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover 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 shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

87. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer.

Particulars	Details of Equity Shares
Offer of Equity Shares[(1)(2)]	Up to 82,77,840 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
of which:	
Fresh Issue	Up to 57,94,480 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
Offer for Sale	Up to 24,83,360 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
The Offer consists of:	
A. QIB portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] lakhs.
of which:	
i. Anchor Investor portion	Up to [●] Equity Shares of face value of ₹10/- each.
of which 40% of the Anchor Investor portion shall be reserved in the following manner:	
a. 33.33% of the Anchor Investor portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10/- each.
b. 6.67% of the Anchor Investor portion shall be reserved for allocation to Life Insurance Companies and Pension Fund	[●] Equity Shares of face value of ₹10/- each.
ii. Net QIB portion available for allocation to QIBs other than Anchor Investors *(assuming Anchor Investor portion is fully subscribed)*	Up to [●] Equity Shares of face value of ₹10/- each.
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB portion)	[●] Equity Shares of face value of ₹10/- each.
b. Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10/- each.
B. Non-Institutional portion [(5)(6)]	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
of which:	
i. One-third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size between ₹2.00 lakhs to ₹10.00 lakhs	[●] Equity Shares of face value of ₹10/- each
ii. Two-Third of the Non-Institutional Portion, available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 lakhs	[●] Equity Shares of face value of ₹10/- each
C. Retail portion [(5)]	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
Pre-Offer and post-Offer Equity Shares	
Equity shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	2,73,16,656 Equity Shares of the face value of ₹10/- each.
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10/- each.
Use of Net Proceeds from the Offer	See "*Objects of the Offer*" on page 105 for details regarding the use of proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment.*

Notes:

(1) The Offer has been approved by our Board pursuant to a resolution passed at its meeting held on September 3, 2026, and by our Shareholders pursuant to a special resolution passed at their general meeting held on September 6, 2026. Further, our Board has taken on record the consent of the Selling Shareholder for participation in the Offer for Sale pursuant to its resolution dated September 9, 2026.

(2) Each of the Selling Shareholder, severally and not jointly, has confirmed that the Offered Shares have been held by the 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. Further, the Selling Shareholder has confirmed that their Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For more details, kindly refer "Capital Structure" on page 85. The Selling Shareholder has confirmed and authorised his participation in the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum Offered Shares of face value of ₹ 10/- each	Date of consent letter
1.	Raghunandan Paul Chadha	Up to ₹[●] lakhs	11,11,200	September 7, 2026
2.	Pankaj Chadha	Up to ₹[●] lakhs	6,86,080	September 7, 2026
3	Gaurav Chadha	Up to ₹[●] lakhs	6,86,080	September 7, 2026

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, kindly refer "Offer Procedure" on page 303.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allotted in the manner specified in the section titled "Terms of the Offer" on page 290. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer "Terms of the Offer" on page 290.

(5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, kindly refer "Offer Procedure" on page 303.

(6) Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b),

may be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on page 290, 298 and 303, respectively.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Financial Information"* and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 248 and 251 respectively.

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SUMMARY OF RESTATED BALANCE SHEET

(Rs. in lakhs, except for share data and if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	430.64	452.23	478.13
(d) Right-of-use assets	4	78.71	107.34	135.96
(e) Financial assets				
(i) Investments	5	-	5.67	5.67
(ii) Other financial assets	6	561.01	1016.64	662.80
(f) Deferred tax assets (net)	7	42.41	28.13	20.82
(g) Other non-current assets		-	-	-
Total non-current assets		**1112.77**	**1610.00**	**1303.38**
Current assets				
(a) Inventories	8	1925.63	818.95	1206.20
(b) Financial assets				
(i) Trade receivables	9	9204.71	6283.13	7298.69
(ii) Cash and cash equivalents	10	10.48	41.15	2.27
(iii) Other financial assets	11	2.63	5.07	5.83
(c) Contract assets	12	1994.69	2171.06	1000.89
(d) Current tax assets (net)		-	-	-
(e) Other current assets	13	93.98	479.65	124.42
Total current assets		**13232.12**	**9799.00**	**9638.31**
TOTAL ASSETS		**14344.89**	**11409.00**	**10941.69**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	1365.83	1365.83	682.92
(b) Other equity	15	6111.58	3824.52	3198.90
Total equity		**7477.42**	**5190.35**	**3881.82**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	12.81	38.88	88.68
(ii) Lease liabilities	17	57.88	85.92	109.10
(b) Provisions	18	77.75	38.07	35.71
Total non-current liabilities		**148.44**	**162.88**	**233.49**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	1576.51	1694.47	1407.80
(ii) Lease liabilities	17	38.33	35.72	34.85
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	20	103.71	138.72	128.65
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	3952.57	3273.99	4466.96
(iv) Other financial liabilities	21	63.88	133.44	73.52
(b) Contract liabilities	12	16.59	170.48	66.11
(c) Other current liabilities	22	218.72	245.48	370.86
(d) Provisions	18	64.78	37.28	19.08
(e) Current tax liabilities (net)	23	683.94	326.20	258.55
Total current liabilities		**6719.04**	**6055.77**	**6826.38**
Total liabilities		**6867.47**	**6218.65**	**7059.87**
TOTAL EQUITY AND LIABILITIES		**14344.89**	**11409.00**	**10941.69**

SUMMARY OF RESTATED PROFIT AND LOSS

(In Rs. Lakhs, except per share data, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income				
Revenue from operations	24	11056.40	8032.32	9724.05
Other income	25	81.26	142.19	63.45
Total income		**11137.66**	**8174.51**	**9787.50**
Expenses				
Cost of materials consumed	26	7276.46	4223.25	6429.33
Changes in inventories of finished goods and work-in-progress	27	(1062.71)	388.17	76.13
Employee benefits expense	28	802.59	688.32	562.63
Finance costs	29	161.29	253.73	179.12
Depreciation and amortisation expense	30	53.56	59.48	68.01
Other expenses	31	733.50	765.47	656.00
Total expenses		**7964.70**	**6378.43**	**7971.21**
Profit before tax		**3172.97**	**1796.08**	**1816.29**
Current tax	17	866.60	492.80	480.35
Deferred tax	8	(5.44)	(6.79)	(7.57)
Total tax expense		**861.16**	**486.01**	**472.78**
Profit for the year		**2311.81**	**1310.07**	**1343.51**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plans	32	(33.07)	(2.05)	.01
Income tax relating to the above	32	8.32	.52	(.00)
Other comprehensive income for the year, net of tax		**(24.74)**	**(1.53)**	**.01**
Total comprehensive income for the year		**2287.06**	**1308.53**	**1343.52**
Earnings per equity share of face value Rs. 10 each	33			
Basic (in Rs.)		16.93	9.59	19.67
Diluted (in Rs.)		16.93	9.59	19.67
Earnings per equity share of face value Rs. 10 each (After Bonus)				
Basic (in Rs.)		8.46	4.80	4.92
Diluted (in Rs.)		8.46	4.80	4.92

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SUMMARY OF RESTATED CASH FLOWS

(In Rs. Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	3172.97	1796.08	1816.29
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	53.56	59.48	68.01
Finance costs	161.29	253.73	179.12
Interest income	(81.26)	(142.19)	(63.45)
Bad debts and sundry balances written off	7.43	129.60	108.39
Net loss on foreign currency transactions and translation	2.60	2.20	10.02
Operating profit before working capital changes	**3316.59**	**2098.90**	**2118.38**
Movements in working capital:			
(Increase)/decrease in inventories	(1106.68)	387.25	104.38
(Increase)/decrease in trade receivables	(2929.02)	1145.16	(2047.07)
(Increase)/decrease in contract assets	176.36	(1170.16)	(1000.89)
(Increase)/decrease in trade payables	640.97	(1182.90)	300.60
(Increase)/decrease in other financial assets - current	2.44	.77	117.70
(Increase)/decrease in other financial assets - Non current	455.63	(353.84)	63.50
Decrease in Other non-current assets	-	-	14.18
(Increase)/decrease in Other current assets	385.67	(355.22)	117.85
Increase/(decrease) in provisions (Current & Non Current)	67.18	20.55	19.69
Increase/(decrease) in Other financial liabilities	(69.56)	59.92	27.45
Increase/(decrease) in Contract liabilities	(153.89)	104.37	2.94
Increase/(decrease) in Other current liabilities	(26.76)	(125.38)	354.26
Cash generated from operations	**758.93**	**629.43**	**192.97**
Income taxes paid (net of refunds)	(470.53)	(600.46)	(119.91)
Net cash generated from / (used in) operating activities (A)	**288.40**	**28.97**	**73.06**
Cash flow from investing activities			
Payment for property, plant and equipment	3.35	(4.96)	(5.18)
Payment for acquisition of leasehold property	(28.62)	(28.62)	(28.62)
Decrease in investments	(5.67)	.00	.00
Interest received	34.95	71.00	41.44
Net cash generated from/(used in) investing activities (B)	**4.00**	**37.42**	**7.64**
Cash flows from financing activities			
Proceeds from issue of equity share capital			
Proceeds from/(repayment of) non-current borrowings	(26.08)	(49.80)	(70.21)
Proceeds from/(repayment of) current borrowings	(117.96)	286.67	180.05
(Increase)/decrease in lease liability	(28.04)	(23.18)	(52.83)
Finance costs paid - interest on borrowings	(151.00)	(241.20)	(164.63)
Net cash generated from / (used in) financing activities (C)	**(323.08)**	**(27.51)**	**(107.62)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(30.68)**	**38.89**	**(26.93)**
Cash and cash equivalents at the beginning of the year	41.15	2.27	29.20
Cash and cash equivalents at the end of the year	**10.48**	**41.15**	**2.27**

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SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as per Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from our Restated Financial Information is set forth below:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent liabilities			
Disputed demands under the goods and services tax and income tax laws	382.51	354.07	78.86
Disputed demands under the civil litigation	400.00	-	-
Total contingent liabilities	**782.51**	**354.07**	**78.86**
Commitments			
Bank guarantees issued	1243.25	1261.08	1261.08
Total commitments	**2025.76**	**1261.08**	**1261.08**

For further details of contingent liabilities as on March 31, 2026, see "Restated Financial Information – Note 38- Contingent liabilities and commitments" beginning on page 248.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from our Restated Financial Information are as follows:

(a) Names of the related parties and the nature of the relationship

Name of the party	Nature of relationship
Key management persons	
Mr. Raghunandan Paul Chadha	Managing Director
Mr. Gaurav Chadha	Executive Director
Mr. Pankaj Chadha	Executive Director
Mr. Dinesh Chadha	Director (till November 10, 2024)
Mr. Sanchit Agarwal	Company Secretary
Ms. Shelly Gupta	Independent Director
Mr. Lakshya Sethi	Independent Director
Mr. Gaurav Jain	Independent Director
Relatives of key management persons	
Ms. Sarika Chadha	Wife of a director
Ms. Shikha Chadha	Wife of a director
Entities over KMP has significant influence	
Prime Automations	Firm in which relatives of the directors are partners
Peritus Infrastructure Private Limited	Company under common directorship
Biodyys Medical Infra LLP	Limited liability partnership in which the directors are partners

(b) Transactions with related parties during the year

(Rs. In Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration/Salary			
Mr. Raghunandan Paul Chadha	180.00	150.00	120.00
Mr. Gaurav Chadha	120.00	102.00	84.00
Mr. Pankaj Chadha	120.00	102.00	84.00
Mr. Dinesh Chadha	-	-	6.00
Ms. Sarika Chadha	-	-	6.00
Ms. Shikha Chadha	-	-	6.00
Mr. Sanchit Agarwal	5.06	-	-
Loans Repaid			
Mr. Raghunandan Paul Chadha	43.00	58.00	95.10
Mr. Gaurav Chadha	29.70	19.00	80.83
Mr. Pankaj Chadha	60.20	6.00	51.30
Loans Received			
Mr. Raghunandan Paul Chadha	260.50	58.00	91.00
Mr. Gaurav Chadha	94.75	151.00	28.00
Mr. Pankaj Chadha	73.69	139.00	15.00
Reimbursement of expenses			
Prime Automations	-	58.74	49.21
Biodyys Medical Infra LLP	0.23	-	-
Mr. Raghunandan Paul Chadha	5.15	9.47	-
Mr. Gaurav Chadha	92.21	2.69	-
Mr. Pankaj Chadha	28.51	8.32	-
Purchases made			
Prime Automations	45.00	36.00	84.34
Biodyys Medical Infra LLP	92.60	61.32	-

Peritus Infrastructure Pvt Ltd	128.96		
Sales made			
Prime Automations	-	188.54	-
Biodyys Medical Infra LLP	-	1.33	-
Payment Made			
Biodyys Medical Infra LLP	140.31	-	-
Peritus Infrastructure Private Limited	125.89		
Prime Automations	44.02	-	-
Payment received			
Prime Automations	49.00	-	-

(c) Balances outstanding at the end of the year

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Salary payables			
Raghunandan Paul Chadha	10.06	81.78	18.53
Gaurav Chadha	4.10	10.87	14.58
Pankaj Chadha	4.10	10.87	14.64
Dinesh Chadha			1.09
Mr. Sanchit Agarwal	0.98		
Sundry Debtors			
Prime Automations	-	187.63	-
Sundry Creditors			
Prime Automations	46.73		
Biodys Medical Infra LLP	3.66	19.81	
Peritus Infrastructure Pvt Ltd	84.21	81.15	81.18
Loan from Directors			
Mr. Gaurav Chadha	197.05	132.00	-
Mr. Pankaj Chadha	146.49	133.00	-
Mr. Raghunandan Paul Chadha	217.50	-	-
Credit card liability of Mr. Pankaj Chadha borne by the Company	1.40	1.03	.92
Total	**715.30**	**658.14**	**130.95**
The loans from the directors are unsecured, interest free and repayable on demand. The directors have given personal guarantees in respect of the credit facilities disclosed in Notes 16 and 19; no consideration has been paid for those guarantees.			

GENERAL INFORMATION

Registered and Corporate Office of our Company

PES Installations Limited
Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2,
NSP Pitampura, Northwest Delhi, Delhi- 110034, India.

For details on changes to our registered office, see "*History and Certain Corporate Matters"* beginning on page 216 of this Draft Red Herring Prospectus.

Company Registration and Company Identity Number

The registration number and corporate identity number of our Company are as follows:

(i) Registration number: 074079;

(ii) Corporate identity number: U33200DL1995PLC074079

Details of incorporation and changes in the name of our Company

Date of Incorporation: November 23, 1995

For details on our incorporation and changes to our name, see "*History and Certain Corporate Matters"* beginning on page 216 of this Draft Red Herring Prospectus.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi-II situated at the following address:

The Registrar of Companies,
8th Floor, Lok Nayak Bhawan, Khan Market,
New Delhi- 110003, India.

Board of Directors

As of the date of this Draft Red Herring Prospectus, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Raghunandan Paul Chadha	Managing Director	02464275	G-163, Pushkar Enclave, Paschim Vihar, Outer Ring Road, New Delhi-110063, India.
2.	Pankaj Chadha	Whole Time Director	01215831	G-163, Pushkar Enclave, Paschim Vihar, Outer Ring Road, New Delhi-110063, India.
3.	Gaurav Chadha	Whole Time Director	02464320	G-163, Pushkar Enclave, Paschim Vihar, Outer Ring Road, New Delhi-110063, India.
4.	Shelly Gupta	Independent Director	06865014	AM 165, 2nd Floor, Shalimar Bagh, Northwest Delhi-110088, Delhi, India.
5.	Vikas Sabharwal	Independent Director	11297127	G 2, Sector 44, Noida PO, Sector 45, Dist. Gautam Buddha Nagar, Noida- 201303, Uttar Pradesh, India.
6.	Aditya Sharma	Independent Director	11793349	B-107, Sector-71, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India.

For further details of our Board, see "*Our Management*" beginning on page 221 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Sanchit Agarwal
Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2,
NSP Pitampura, Northwest Delhi, Delhi- 110034, India.

Tel : +91-7372918164, +91-11-41-094-094, 41-030-030, 42-171-171
E-mail : cs@pesinstallations.com

Investor Grievance

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer & Share Transfer Agent in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors 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 & Share Transfer Agent with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 & Share Transfer Agent. The Registrar to the Offer & Share Transfer Agent shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer- related grievances of the Anchor Investors may be addressed to the Registrar to the Offer & Share Transfer Agent, 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, would be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, would be filed with the RoC. For details of the address of the RoC, see *"General Information- Address of Registrar of Companies*" on page 78.

Book Running Lead Manager

Turnaround Corporate Advisors Private Limited
614, Vishwadeep Building, Plot No. 4 District Centre, Janakpuri A-3, West Delhi- 110058, India
Tel: +91-8287356934
E-mail: Pesinstallations.ipo@Turnaroundmb.com
Website: www.tcagroup.in
Investor grievance e-mail: Inverstors@Turnaroundmb.com
Contact Person: Mr. Rajveer Singh
SEBI Registration No.: INM000012290

Syndicate Members

[●]

Legal Counsel to the Offer

Singhania & Co.
502, Baani Address One, Golf Course Road,
Sector 56, Gurugram-122001, Haryana
Tel: 0124-4034760
Contact Person: Mr. Diviay Chadha
E-mail: diviay@singhania.com
Website: www.singhania.com

Statutory Auditors of our Company

M/s SSR & Co., Chartered Accountants
AD-77/B, 1st Floor,
Shalimar Bagh, Opposite Royal Pepper Banquet, New Delhi-110088.
Tel.: +91- 9312244524; 011-35699202
Firm Registration No.: 019899N
Peer Review Certificate No.: 025201
Contact Person: Mr. Raghav Gupta
E-mail: sanjaygupta@ssrc.net.in

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
Name: SSR and Co. **Address:** AD-77/B, 1st Floor, Shalimar Bagh, Opposite Royal Pepper Banquet, New Delhi-110088, India. **Tel:** +91- 9312244524; 011-35699202 **Firm Registration Number:** 019899N **Peer review certificate no:** 025201 **Contact Person:** Raghav Gupta **Email:** sanjaygupta@ssrc.net.in	September 30, 2023	Appointment/Reappointment as Statutory Auditors for a term of 5 years till the conclusion of the AGM scheduled to be held in the year 2028.
Name: SSR and Co. **Address:** AD-77/B, 1st Floor, Shalimar Bagh, Opposite Royal Pepper Banquet, New Delhi-110088, India. **Tel:** +91- 9312244524; 011-35699202 **Firm Registration Number:** 019899N **Peer review certificate no:** 025201 **Contact Person:** Raghav Gupta **Email:** sanjaygupta@ssrc.net.in	September 11, 2023	Appointment as the Statutory Auditors of the Company in case of casual vacancy.
Name: GC Gupta & Company **Address:** B-28/7, Ground Floor, Double Storey Ramesh Nagar, New Delhi- 110015, India. **Tel:** +91- 011-45769869 **Firm Registration Number:** 0020004N **Contact Person:** Greesh Chandra Gupta **Email:** guptagreesh04@gmail.com	September 09, 2023	Resignation as the Statutory Auditors of the Company due to unavoidable circumstances.

Registrar to the Offer & Share Transfer Agent

KFin Technologies Limited

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra
Tel: +91 40 6716 2222 /1800 309 4001
Website: https://www.kfintech.com/
E-mail: pesinstallations.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: Mr. M. Murali Krishna/Williams R
SEBI Registration No.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to our Company

Name: IndusInd Bank Ltd.
Address: 28, Barakhamba Road, New Delhi-110001, India
Tel.: +91 9050788556
Email: corporatecare@indusind.com
Website: www.indusind.bank.in
Contact Person: Ms. Ekta Soni

Designated Intermediaries

Self-Certified Syndicate Bank

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/ sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 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 or any other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI

d=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Gross Proceeds from the Offer in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, kindly refer "*Objects of the Offer – Monitoring of utilisation of funds*" on beginning page 105 of this Draft Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions.

(i) Our Company has received written consent dated September 10, 2026, from the Peer Review and Statutory Auditor namely, SSR & Co., Chartered Accountants, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review and Statutory Auditor, and in respect of their: (i) examination report, dated September 08, 2026, on our Restated Financial Information; (ii) the Statement of Tax Benefits available to the Company and its Shareholders dated September 10, 2026; and iii) in respect of their certificates in connection with the Offer;

(ii) Further, our Company has received written consent dated September 10, 2026, from SSR & Co., to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer;

(iii) Our Company has received written consent dated September 28, 2026, from Pramod Kothari & Co., Company Secretary, to include their name as an Independent Practicing Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus; and

(iv) In addition, our Company has received written consent dated September 25, 2026 from Rajul Garg, independent chartered engineer to include his name as required under Section 26(5) 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 his capacity as independent chartered engineer in respect of details regarding the Installed Production Capacity and Capacity Utilization and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities between the BRLM

Turnaround Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Offer. Accordingly, all Offer related responsibilities shall be performed them and there is no inter-se allocation of responsibilities in the Offer.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●] and a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non- Institutional Bidders with an application size of up to ₹500,000/₹ 0.50 million are required to use the UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

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. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and can withdraw their Bids on or before the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" beginning on pages 298 and 303, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

1. One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and

2. Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 298 and 303 respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 303.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company intends to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and e-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ Lakhs)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft Red Herring Prospectus, is set forth below.

(In ₹ except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Offer Price*
A.	**AUTHORISED SHARE CAPITAL** (1)		
	3,50,00,000 Equity Shares of face value of Rs. 10/- each	35,00,00,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	2,73,16,656 fully paid-up Equity Shares of face value of Rs. 10/- each	27,31,66,560	[●]
C.	**PRESENT OFFER IN TERMS OF DRAFT RED HERRING PROSPECTUS***		
	Offer of up to 82,77,840 Equity Shares of face value of ₹ 10/- each aggregating up to Rs. [●] Lakhs(2)(3)	[●]	[●]
	Of which:		
	Fresh Issue of up to 57,94,480 Equity Shares of face value of ₹10/- each aggregating up to Rs. [●] Lakhs(2)		
	Offer for Sale of up to 24,83,360 Equity Shares of face value of ₹10/- each by the Selling Shareholders aggregating up to Rs. [●] Lakhs(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*^**		
	Up to [●] Equity Shares of face value of Rs. 10/- each	[●]	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

**To be included upon finalization of the Offer Price.*

^ Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please see "History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years" on page 216.

(2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 3, 2026. Our Shareholders' have authorized the Offer pursuant to a special resolution passed at the extraordinary general meeting held on September 6, 2026. The Promoter Selling Shareholder, namely, Raghunandan Paul Chadha, Pankaj Chadha and Gaurav Chadha has consented to and authorized the transfer of his portion of the Offered Shares pursuant to the Offer for Sale, vide his consent letter dated September 07, 2026, Our Board has taken on record consents from the Selling Shareholder(s) in relation to its respective portion of the Offered Shares pursuant to its resolution dated September 09, 2026.

(3) The Selling Shareholder(s) has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. For details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on beginning page 278. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations.

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Notes to Capital Structure

1. **Share capital history of our Company**

(a) History of Equity Share capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees
November 23, 1995*	100	10	10	Initial subscription to the Memorandum of Association	Cash	100	1000	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Pankaj Chadha 50 2. Vandana Nanda 50
November 23, 1995	9,426#	10	10	Further Issue	Cash	9,526	95,260	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Pankaj Chadha 4,713 2. Vandana Nanda 4,713
April 1, 1996	200#	10	10	Further Issue	Cash	9,726	97,260	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha 100 2. Sandeep Nanda 100
March 31, 1999	49,326	10	Nil	Bonus Issue	Other than Cash	59,052	590,520	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha 14,663 2. Sandeep Nanda 14,663 3. Vandana Nanda 10,000 4. Pankaj Chadha 10,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th><th>Name of allottees</th></tr>
<tr><td>November 1, 2001</td><td>40,800</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>99,852</td><td>998,520</td><td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>10,200</td></tr>
<tr><td>2.</td><td>Sandeep Nanda</td><td>10,200</td></tr>
<tr><td>3.</td><td>Vandana Nanda</td><td>10,200</td></tr>
<tr><td>4.</td><td>Pankaj Chadha</td><td>10,200</td></tr>
</table>
</td></tr>
<tr><td>March 31, 2003</td><td>200#</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>100,052</td><td>10,00,520</td><td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>50</td></tr>
<tr><td>2.</td><td>Sandeep Nanda</td><td>50</td></tr>
<tr><td>3.</td><td>Vandana Nanda</td><td>50</td></tr>
<tr><td>4.</td><td>Pankaj Chadha</td><td>50</td></tr>
</table>
</td></tr>
<tr><td>August 28, 2005</td><td>140,000</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>240,052</td><td>24,00,520</td><td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>35,000</td></tr>
<tr><td>2.</td><td>Pankaj Chadha</td><td>35,000</td></tr>
<tr><td>3.</td><td>Gaurav Chadha</td><td>35,000</td></tr>
<tr><td>4.</td><td>Dinesh Chadha</td><td>35,000</td></tr>
</table>
</td></tr>
<tr><td>December 8, 2006</td><td>90,000#</td><td>10</td><td>10</td><td>Further Issue</td><td>Cash</td><td>330,052</td><td>33,00,520</td><td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>90,000</td></tr>
</table>
</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Name of allottees
March 30, 2009	165,026	10	10	Further Issue	Cash	495,078	49,50,780	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha — 75,007 2. Pankaj Chadha — 30,007 3. Gaurav Chadha — 30,006 4. Dinesh Chadha — 30,006
March 1, 2011	495,078	10	Nil	Bonus Issue	Other than cash	990,156	99,01,560	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha — 225,020 2. Pankaj Chadha — 90,020 3. Gaurav Chadha — 90,019 4. Dinesh Chadha — 90,019
March 31, 2011	50,000	10	100	Private Placement	Cash	1,040,156	1,04,01,560	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Soffpro Technologies Private Limited — 15,000 2. White Coller Management Services Private Limited — 10,000 3. City Life Promoters Private Limited — 15,000 4. DRS Impex Private Limited — 10,000
March 21, 2014	98,038	10	51	Rights Issue	Cash	11,38,194	1,13,81,940	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Pankaj Chadha — 49,019 2. Gaurav Chadha — 49,019

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th><th>Name of allottees</th></tr>
<tr><td>March 30, 2019</td><td>22,76,388</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>34,14,582</td><td>3,41,45,820</td><td><table><tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr><tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>10,00,080</td></tr><tr><td>2.</td><td>Pankaj Chadha</td><td>4,58,118</td></tr><tr><td>3.</td><td>Gaurav Chadha</td><td>4,58,114</td></tr><tr><td>4.</td><td>Dinesh Chadha</td><td>3,60,076</td></tr></table></td></tr>
<tr><td>March 29, 2023</td><td>34,14,582</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>68,29,164</td><td>6,82,91,640</td><td><table><tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr><tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>1,500,120</td></tr><tr><td>2.</td><td>Pankaj Chadha</td><td>6,87,177</td></tr><tr><td>3.</td><td>Gaurav Chadha</td><td>6,87,171</td></tr><tr><td>4.</td><td>Dinesh Chadha</td><td>5,40,114</td></tr></table></td></tr>
<tr><td>March 17, 2025</td><td>68,29,164</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>1,36,58,328</td><td>13,65,83,280</td><td><table><tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr><tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>30,00,240</td></tr><tr><td>2.</td><td>Pankaj Chadha</td><td>13,74,354</td></tr><tr><td>3.</td><td>Gaurav Chadha</td><td>13,74,342</td></tr><tr><td>4.</td><td>Dinesh Chadha</td><td>10,80,228</td></tr></table></td></tr>
<tr><td>September 3, 2026</td><td>1,36,58,328</td><td>10</td><td>Nil</td><td>Bonus Issue</td><td>Other than cash</td><td>2,73,16,656</td><td>27,31,66,560</td><td><table><tr><th>S No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>60,00,080</td></tr><tr><td>2.</td><td>Pankaj Chadha</td><td>37,04,591</td></tr><tr><td>3.</td><td>Gaurav Chadha</td><td>37,04,767</td></tr><tr><td>4.</td><td>Dinesh Chadha</td><td>2,48,290</td></tr><tr><td>5.</td><td>Sarika Chadha</td><td>200</td></tr><tr><td>6.</td><td>Sanya Chadha</td><td>200</td></tr><tr><td>7.</td><td>Shikha Chadha</td><td>200</td></tr></table></td></tr>
</table>

**While our Company was incorporated on November 23, 1995, the date of subscription to the Memorandum of Association was November 14, 1995. The initial subscription to the Memorandum of Association was taken on record by our Board of Directors on November 23, 1995.*

#Our Company is unable to trace the Form 2 filed for certain allotments made under the Companies Act, 1956. Our Company has also conducted a search at the RoC for these records and relied on the search report dated September 28, 2026, prepared by Pramod Kothari & Co., Company Secretaries. For further details, kindly refer "Risk Factor No. [●]".
"Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation. For details, see "Risk Factors" on beginning page 23 – Our Company has experienced certain instances of non-compliance in the prior years & delayed filings under Companies Act. There can be no assurance that such non-compliances or delay filings will not occur in the future or that our Company will not be subject to penalties or other actions by the relevant regulatory authorities in this regard, which could adversely affect its financial condition and reputation.

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(b) *History of Preference Share Capital of our Company*

Our Company has not issued any preference shares since its incorporation.

(c) *Details of acquisition of Equity Shares by our Promoters, Promoter Group and Promoter Selling Shareholders through secondary transactions:*

Following are the details of acquisition of Equity Shares by our Promoters, Promoter Group and Promoter Selling Shareholders through secondary transactions:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares	Nature of Consideration	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)
Raghunandan Paul Chadha (Promoter)*						
March 23, 2013	Soffpro Technologies Private Limited	Raghunandan Paul Chadha	15,000	Cash	10	100
March 25, 2013	White Coller Management Services Private Limited	Raghunandan Paul Chadha	10,000	Cash	10	100
March 20, 2013	Citi Life Promoters Private Limited	Raghunandan Paul Chadha	15,000	Cash	10	100
March 22, 2013	DRS Impex Private Limited	Raghunandan Paul Chadha	10,000	Cash	10	100
July 18, 2025	Raghunandan Paul Chadha	Sarika Chadha	(200)	Other than Cash (Gift)	10	Not Applicable
July 18, 2025	Raghunandan Paul Chadha	Shikha Chadha	(200)	Other than Cash (Gift)	10	Not Applicable
Gaurav Chadha (Promoter)*						
January 25, 2005	Sandeep Nanda	Gaurav Chadha	25,013	Cash	10	10
May 5, 2026	Dinesh Chadha	Gaurav Chadha	9,56,083	Other than Cash (Gift)	10	Not Applicable
Pankaj Chadha (Promoter)*						
September 20, 2025	Pankaj Chadha	Sanya Chadha	(200)	Other than Cash (Gift)	10	Not Applicable
April 10, 2026	Dinesh Chadha	Pankaj Chadha	9,56,083	Other than Cash (Gift)	10	Not Applicable
Dinesh Chadha (Promoter Group)						
January 25, 2005	Vandana Nanda	Dinesh Chadha	25,013	Cash	10	10
April 10, 2026	Dinesh Chadha	Pankaj Chadha	(9,56,083)	Other than Cash (Gift)	10	Not Applicable
May 5, 2026	Dinesh Chadha	Gaurav Chadha	(9,56,083)	Other than Cash (Gift)	10	Not Applicable
Sanya Chadha (Promoter Group)						
September 20, 2025	Pankaj Chadha	Sanya Chadha	200	Other than Cash (Gift)	10	Not Applicable
Sarika Chadha (Promoter Group)						
July 18, 2025	Raghunandan Paul Chadha	Sarika Chadha	200	Other than Cash (Gift)	10	Not Applicable

Shikha Chadha (Promoter Group)						
July 18, 2025	Raghunandan Paul Chadha	Shikha Chadha	200	Other than Cash (Gift)	10	Not Applicable

** Also Promoter Selling Shareholder.*

Except as disclosed above, there were no other secondary transactions in the equity shares of our Company.

2. **Details of shares issued for consideration other than cash or by way of bonus issue**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities for consideration other than cash or out of revaluation reserves at any time since incorporation.

Except as disclosed below, our Company has not issued any equity shares through bonus issue since its incorporation.

Date of allotment	**Reason for allotment**	**Number of Equity Shares allotted**	**Details of allottees**	**Face value per equity shares (₹)**	**Issue Price per equity shares (₹)**	**Benefits accrued to our Company**
March 31, 1999	Bonus issue	49,326	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha — 14,663 2. Sandeep Nanda — 14,663 3. Vandana Nanda — 10,000 4. Pankaj Chadha — 10,000	10	Nil	Capitalisation of Reserves
November 1, 2001	Bonus issue	40,800	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha — 10,200 2. Sandeep Nanda — 10,200 3. Vandana Nanda — 10,200 4. Pankaj Chadha — 10,200	10	Nil	Capitalisation of Reserves
March 31, 2003	Bonus issue	200	**Sr. No** / **Name of the allottee/Shareholder** / **No. of Equity Shares** 1. Raghunandan Paul Chadha — 50 2. Sandeep Nanda — 50 3. Vandana Nanda — 50 4. Pankaj Chadha — 50	10	Nil	Capitalisation of Reserves

<table>
<tr>
<td>August 28, 2005</td>
<td>Bonus issue</td>
<td>140,000</td>
<td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>35,000</td></tr>
<tr><td>2.</td><td>Pankaj Chadha</td><td>35,000</td></tr>
<tr><td>3.</td><td>Gaurav Chadha</td><td>35,000</td></tr>
<tr><td>4.</td><td>Dinesh Chadha</td><td>35,000</td></tr>
</table>
</td>
<td>10</td>
<td>Nil</td>
<td>Capitalisation of Reserves</td>
</tr>
<tr>
<td>March 1, 2011</td>
<td>Bonus issue</td>
<td>495,078</td>
<td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>225,020</td></tr>
<tr><td>2.</td><td>Pankaj Chadha</td><td>90,020</td></tr>
<tr><td>3.</td><td>Gaurav Chadha</td><td>90,019</td></tr>
<tr><td>4.</td><td>Dinesh Chadha</td><td>90,019</td></tr>
</table>
</td>
<td>10</td>
<td>Nil</td>
<td>Capitalisation of Reserves</td>
</tr>
<tr>
<td>March 31, 2019</td>
<td>Bonus issue</td>
<td>22,76,388</td>
<td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>10,00,080</td></tr>
<tr><td>2.</td><td>Pankaj Chadha</td><td>4,58,118</td></tr>
<tr><td>3.</td><td>Gaurav Chadha</td><td>4,58,114</td></tr>
<tr><td>4.</td><td>Dinesh Chadha</td><td>3,60,076</td></tr>
</table>
</td>
<td>10</td>
<td>Nil</td>
<td>Capitalisation of Reserves</td>
</tr>
<tr>
<td>March 29, 2023</td>
<td>Bonus issue</td>
<td>34,14,582</td>
<td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>1,500,120</td></tr>
<tr><td>2.</td><td>Pankaj Chadha</td><td>6,87,177</td></tr>
<tr><td>3.</td><td>Gaurav Chadha</td><td>6,87,171</td></tr>
<tr><td>4.</td><td>Dinesh Chadha</td><td>5,40,114</td></tr>
</table>
</td>
<td>10</td>
<td>Nil</td>
<td>Capitalisation of Reserves</td>
</tr>
<tr>
<td>March 17, 2025</td>
<td>Bonus issue</td>
<td>68,29,164</td>
<td>
<table>
<tr><th>Sr. No</th><th>Name of the allottee/Shareholder</th><th>No. of Equity Shares</th></tr>
<tr><td>1.</td><td>Raghunandan Paul Chadha</td><td>30,00,240</td></tr>
<tr><td>2.</td><td>Pankaj Chadha</td><td>13,74,354</td></tr>
<tr><td>3.</td><td>Gaurav Chadha</td><td>13,74,342</td></tr>
<tr><td>4.</td><td>Dinesh Chadha</td><td>10,80,228</td></tr>
</table>
</td>
<td>10</td>
<td>Nil</td>
<td>Capitalisation of Reserves</td>
</tr>
</table>

September 3, 2026	Bonus issue	1,36,58,328	**S No.**	**Name of allottee**	**Number of equity shares**	10	Nil	Capitalisation of Reserves
			1.	Raghunandan Paul Chadha	60,00,080			
			2.	Pankaj Chadha	37,04,591			
			3.	Gaurav Chadha	37,04,767			
			4.	Dinesh Chadha	2,48,290			
			5.	Sarika Chadha	200			
			6.	Sanya Chadha	200			
			7.	Shikha Chadha	200			

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except as disclosed below, our Company has not issued equity shares at a price lower than the Offer Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus:

Name of allottees	**Whether allottees are promoters or part of the promoter group**	**Date of allotment**	**Number of equity shares allotted**	**Nature of Issue**	**Face value (in ₹)**	**Issue price per equity share (in ₹)**	**Reason for allotment**
1. Raghunandan Paul Chadha 2. Pankaj Chadha 3. Gaurav Chadha 4. Dinesh Chadha 5. Sarika Chadha 6. Sanya Chadha 7. Shikha Chadha	The following allottees form part of the promoters or promoter group: *Promoters:* 1. Raghunandan Paul Chadha 2. Pankaj Chadha 3. Gaurav Chadha *Promoter Group:* 1. Dinesh Chadha 2. Sarika Chadha 3. Sanya Chadha 4. Shikha Chadha	September 3, 2026	1,36,58,328	Bonus Issue	10	Nil	Capitalisation of Reserves

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any Equity Shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 since its incorporation.

6. **Issue of equity shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

7. **Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters cumulatively hold 2,68,18,876 Equity Shares of face value of ₹ 10 each constituting 98.18% of the issued, subscribed and paid-up share capital of our Company.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Raghunandan Paul Chadha*							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- offer Equity Share capital (%)**	**Percentage of post- offer Equity Share capital (%)[(1)]**
April 1, 1996	100	10	10	Further Issue	Cash	0.00%	[●]
March 31, 1999	14,663	10	Nil	Bonus Issue	Other than cash	0.05%	[●]
November 1, 2001	10,200	10	Nil	Bonus Issue	Other than cash	0.04%	[●]
March 31, 2003	50	10	Nil	Bonus Issue	Other than cash	0.00%	[●]
August 28, 2005	35,000	10	Nil	Bonus Issue	Other than cash	0.13%	[●]
December 8, 2006	90,000	10	10	Further Issue	Cash	0.33%	[●]
March 30, 2009	75,007	10	10	Further Issue	Cash	0.27%	[●]
March 1, 2011	225,020	10	Nil	Bonus Issue	Other than cash	0.82%	[●]
March 23, 2013	15,000	10	100	Transfer from Soffpro Technologies Private Limited	Cash	0.05%	[●]
March 25, 2013	10,000	10	100	Transfer from White Coller Management Services Private Limited	Cash	0.04%	[●]
March 20, 2013	15,000	10	100	Transfer from City Life Promoters Private Limited	Cash	0.05%	[●]
March 22, 2013	10,000	10	100	Transfer from DRS Impex Private Limited	Cash	0.04%	[●]
March 30, 2019	10,00,080	10	Nil	Bonus Issue	Other than cash	3.66%	[●]
March 29, 2023	15,00,120	10	Nil	Bonus Issue	Other than cash	5.49%	[●]
March 17, 2025	30,00,240	10	Nil	Bonus Issue	Other than cash	10.98%	[●]
July 18, 2025	(200)	10	Nil	Transfer to Sarika Chadha	Gift	0.00%	[●]
July 18, 2025	(200)	10	Nil	Transfer to Shikha Chadha	Gift	0.00%	[●]
September 3, 2026	60,00,080	10	Nil	Bonus Issue	Other than cash	21.96%	[●]
Total	**1,20,00,160**					**43.93%**	**[●]**

[(1)] Subject to finalisation of Basis of Allotment

** Also Promoter Selling Shareholder.*

Pankaj Chadha*							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- offer Equity Share capital (%)**	**Percentage of post- offer Equity Share capital (%)[(1)]**
November 23, 1995	50	10	10	Initial subscription to the	Cash	0.00%	[●]

Pankaj Chadha*							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- offer Equity Share capital (%)**	**Percentage of post- offer Equity Share capital (%)[1]**
				Memorandum of Association			
November 23, 1995	4,713	10	10	Further Issue	Other than cash	0.02%	[●]
March 31, 1999	10,000	10	Nil	Bonus Issue	Other than cash	0.04%	[●]
November 1, 2001	10,200	10	Nil	Bonus Issue	Other than cash	0.04%	[●]
March 31, 2003	50	10	Nil	Bonus Issue	Other than cash	0.00%	[●]
August 28, 2005	35,000	10	Nil	Bonus Issue	Other than cash	0.13%	[●]
March 30, 2009	30,007	10	10	Further Issue	Cash	0.11%	[●]
March 1, 2011	90,020	10	Nil	Bonus Issue	Other than cash	0.33%	[●]
March 21, 2014	49,019	10	51	Right Issue	Cash	0.18%	[●]
March 30, 2019	458,118	10	Nil	Bonus Issue	Other than cash	1.68%	[●]
March 29, 2023	687,177	10	Nil	Bonus Issue	Other than cash	2.52%	[●]
March 17, 2025	13,74,354	10	Nil	Bonus Issue	Other than cash	5.03%	[●]
September 20, 2025	(200)	10	Nil	Transfer to Sanya Chadha	Gift	0.00%	[●]
April 10, 2026	9,56,083	10	Nil	Transfer from Dinesh Chadha	Gift	3.50%	[●]
September 3, 2026	37,04,591	10	Nil	Bonus Issue	Other than cash	13.56%	[●]
Total	**74,09,182**					**27.12%**	**[●]**

[1] *Subject to finalisation of Basis of Allotment*

***** *Also Promoter Selling Shareholder.*

Gaurav Chadha*							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- offer Equity Share capital (%)**	**Percentage of post- offer Equity Share capital (%)[1]**
January 25, 2005	25,013	10	10	Transfer from Sandeep Nanda	Cash	0.09%	[●]
August 28, 2005	35,000	10	Nil	Bonus Issue	Other than cash	0.13%	[●]
March 30, 2009	30,006	10	10	Further Issue	Cash	0.11%	[●]
March 1, 2011	90,019	10	Nil	Bonus Issue	Other than cash	0.33%	[●]
March 21, 2014	49,019	10	51	Right Issue	Cash	0.18%	[●]
March 30, 2019	458,114	10	Nil	Bonus Issue	Other than cash	1.68%	[●]

Gaurav Chadha*							
Date of allotment/ transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- offer Equity Share capital (%)**	**Percentage of post- offer Equity Share capital (%)[(1)]**
March 29, 2023	687,171	10	Nil	Bonus Issue	Other than cash	2.52%	[●]
March 17, 2025	13,74,342	10	Nil	Bonus Issue	Other than cash	5.03%	[●]
May 5, 2026	9,56,083	10	Nil	Transfer from Dinesh Chadha	Gift	3.50%	[●]
September 3, 2026	37,04,767	10	Nil	Bonus Issue	Other than cash	13.56%	[●]
Total	**74,09,534**					**27.12%**	**[●]**

(1) Subject to finalisation of Basis of Allotment

** Also Promoter Selling Shareholder.*

8. **Details of lock-in of Equity Share**

(a) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of three years, from the date of Allotment are set forth below:

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

**To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Draft 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.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see "*Capital Structure — Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares"* on beginning page 85.

In this connection, we confirm the following:

(i) The Equity Shares issued towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of

our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares issued towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of Minimum Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(b) Details *of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the Minimum Promoters' Contribution as stated above, the entire pre-offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations. Pursuant to Regulation 17, where lock-in of the specified securities cannot be created, such securities as "non-transferable" for the duration of the applicable lock-in period.

Except for Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

(c) Lock-*in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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9. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total share s held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: others	Total															
(A)	Promoters and Promoter Group	7	2,73,16,656	-	-	2,73,16,656	100	2,73,16,656	-	2,73,16,656	100	-	2,73,16,656	100	-	-	-	-	-		-		-		2,73,16,656
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C1)	Shares underlying deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-

	ory receipts																					
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**2,73,16,656**	**-**	**-**	**2,73,16,656**	**100**	**2,73,16,656**	**-**	**2,73,16,656**	**100**	**-**	**2,73,16,656**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,73,16,656**

This shareholding pattern has been presented in accordance with Regulation 31 of SEBI Listing Regulations

10. **Details of shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-offer Equity Share capital (%)
1.	Raghunandan Paul Chadha	1,20,00,160	43.93%
2.	Gaurav Chadha	74,09,534	27.12%
3.	Pankaj Chadha	74,09,182	27.12%
4.	Dinesh Chadha	4,96,580	1.82%

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre- offer Equity Share capital (%)
1.	Raghunandan Paul Chadha	1,20,00,160	43.93%
2.	Gaurav Chadha	74,09,534	27.12%
3.	Pankaj Chadha	74,09,182	27.12%
4.	Dinesh Chadha	4,96,580	1.82%

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre- offer Equity Share capital (%)
1.	Raghunandan Paul Chadha	60,00,080	43.93%
2.	Gaurav Chadha	27,48,684	20.12%
3.	Pankaj Chadha	27,48,508	20.12%
4.	Dinesh Chadha	21,60,456	15.82%

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre- offer Equity Share capital (%)
1.	Raghunandan Paul Chadha	30,00,240	43.93%
2.	Pankaj Chadha	13,74,354	20.12%
3.	Gaurav Chadha	13,74,342	20.12%
4.	Dinesh Chadha	10,80,228	15.82%

11. **Details of the shareholding of our Directors, our Promoters and members of our Promoter Group**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Promoters, Directors and members of our Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- offer Equity Share capital (%)	Percentage of the post-offer Equity Share capital (%)
Promoters and Directors				
1.	Raghunandan Paul Chadha	1,20,00,160	43.93%	[●]
2.	Gaurav Chadha	74,09,534	27.12%	[●]
3.	Pankaj Chadha	74,09,182	27.12%	[●]
Promoter Group				
1.	Dinesh Chadha	4,96,580	1.82%	[●]
2.	Sanya Chadha	400	Negligible	[●]
3.	Sarika Chadha	400	Negligible	[●]
4.	Shikha Chadha	400	Negligible	[●]

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- offer Equity Share capital (%)	Percentage of the post-offer Equity Share capital (%)
Total		**2,73,16,656**	**100.00%**	**[●]**

12. **Shareholding of the Promoter, members of the Promoter Group, additional top 10 Shareholders, other public Shareholders**

The aggregate pre-offer and post-offer shareholding of the Promoter, additional top 10 Shareholders, and other public Shareholders is set forth below:

Sr. No	Pre-offer shareholding as on the date of the Draft Red Herring Prospectus			Post-offer shareholding as at Allotment*#			
	Name of the Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-offer paid-up Equity Share capital (in %)	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	Percentage of the post-offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-offer paid-up Equity Share capital (in %)
Promoters							
1.	Raghunandan Paul Chadha	1,20,00,160	43.93%	[●]	[●]	[●]	[●]
2.	Gaurav Chadha	74,09,534	27.12%	[●]	[●]	[●]	[●]
3.	Pankaj Chadha	74,09,182	27.12%	[●]	[●]	[●]	[●]
Promoter Group							
4.	Dinesh Chadha	4,96,580	1.82%	[●]	[●]	[●]	[●]
5.	Sanya Chadha	400	Negligible	[●]	[●]	[●]	[●]
6.	Sarika Chadha	400	Negligible	[●]	[●]	[●]	[●]
7.	Shikha Chadha	400	Negligible				
Other public shareholders							
Nil							

** To be updated at the Prospectus stage.*
Assuming full subscription in the Offer. The post-offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment

13. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as disclosed in *"Our Management – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management"* on beginning page 221, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

14. **Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as disclosed in *"Capital Structure- Share capital history of our Company",* there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Selling Shareholders and members of Promoter Group.

As on the date of this Draft Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

15. **Weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders**

The weighted average cost of acquisition of the Equity Shares of the Promoter and Selling Shareholders and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter and Selling Shareholders within one year preceding the date of this Draft Red Herring Prospectus are as follows:

S. No.	Particulars*	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition ("WACA") per Equity Share of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year
1.	Raghunandan Paul Chadha	1,20,00,160	1.80	*NIL*
2.	Gaurav Chadha	74,09,534	2.43	NIL
3.	Pankaj Chadha	74,09,182	2.60	NIL

The above data has been certified through certificate dated September 10, 2026, by statutory auditor, SSR & Co., Chartered Accountants.

**Promoter selling shareholders*

16. **Weighted average cost of acquisition of all shares transacted three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus**

The weighted average cost of acquisition for all Equity Shares acquired in the last one year, 18 months and three years immediately preceding the date of this Draft Red Herring Prospectus, is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this certificate	NIL	[●]	[●]
Last 18 months preceding the date of this certificate	NIL	[●]	[●]
Last three years preceding the date of this certificate	NIL	[●]	[●]

The above data has been certified through certificate dated September 10, 2026, by statutory auditor, SSR & Co., Chartered Accountants.

** To be updated on finalisation of the Price Band*

17. Our Company has complied with requirements of Companies Act, 1956 and Companies Act, 2013 with respect to issuance of its shares since its inception.

18. None of the BRLM or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

19. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares.

20. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "Capital Structure– Share Capital History of our Company" on beginning page 85.

21. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the offer will be fully paid-up at the time of Allotment.

22. Except for the Equity Shares allotted pursuant to the offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the offer or refund of application monies.

23. There have been no financing arrangements whereby the members of our Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

24. Except as disclosed below, neither the members of our Promoter Group nor our directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Number of equity shares	Nature of Consideration	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)
Gaurav Chadha (Promoter)*						
May 5, 2026	Dinesh Chadha	Gaurav Chadha	9,56,083	Other than Cash (Gift)	10	Not Applicable
Pankaj Chadha (Promoter)*						
April 10, 2026	Dinesh Chadha	Pankaj Chadha	9,56,083	Other than Cash (Gift)	10	Not Applicable
Dinesh Chadha (Promoter Group)						
April 10, 2026	Dinesh Chadha	Pankaj Chadha	(9,56,083)	Other than Cash (Gift)	10	Not Applicable
May 5, 2026	Dinesh Chadha	Gaurav Chadha	(9,56,083)	Other than Cash (Gift)	10	Not Applicable

25. Except the offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 qualified institutions placements or otherwise.

26. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 7 (seven).

27. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

28. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate 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) shall apply in the offer under the Anchor Investor Portion.

31. None of the investors of the Company are directly or indirectly related with the Book Running Lead Manager and/or their associates.

32. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

33. No person connected with the offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of 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.

34. As on the date of this Draft Red Herring Prospectus, entire Equity Share capital of our Company is held in dematerialised form.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. The Offer comprises of Fresh Issue up to 57,94,480 Equity Shares of face value ₹10, aggregating up to ₹ [●] Lakhs by our Company and the Offer for Sale comprises of up to 24,83,360 Equity Shares, aggregating up to ₹ [●] Lakh by the Selling Shareholders. For further details, see "The Offer" on page 68

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds from the Offer for Sale, net of their respective portion of the Offer related expenses. For further details, please see *"Offer related expenses*" on beginning page 111.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding the working capital requirements of our Company;
2. General Corporate Purposes.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Offer to be ₹ [●] Lakhs (*"***Net Proceeds***"*). The details of the Net Proceeds of the Offer are summarized in the table below:

(Rs. in Lakhs)

Particulars	Estimated Amounts
Gross Proceeds of the Fresh Issue ("Gross Proceeds")	[●]
Less: Offer Expenses	[●]
Net Proceeds of the Fresh Issue	[●]

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

Requirement of funds

The net proceeds of the Offer, *i.e.*, gross proceeds of the Offer less Offer related expenses (*"*Net Proceeds*"*) are proposed to be utilised by our Company towards funding the following objects:

1. Funding the working capital requirements of our Company;
2. General Corporate Purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential customers and creation of a public market for the Equity Shares in India

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We intend to utilize the Net Proceeds of the Fresh Issue, in the manner set forth below:

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from the Net Proceeds
1.	Funding the working capital requirements of our Company	6,300.00
2.	General Corporate Purposes [(1)]	[●]
	Total Net Proceeds [(2)(3)]	[●]

[(1)] The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.
[(2)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.
[(3)] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("RHP") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement

will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(Amount in Lakhs)

S. No.	Particulars	Total estimated amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds	Estimated utilisation of Net Proceeds	
				Financial year ended March 31, 2027	Financial year ended March 31, 2028
1.	Funding the working capital requirements of our Company	6,300.00	-	2,950.00	3,350.00
2.	General Corporate Purposes*	[●]	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]

**The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.*

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual schedule of implementation and deployment of funds will depend on various factors, including the timing of completion of the offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, 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 deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, the Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals.

Details of the Utilization of Net Proceeds

1. Funding the working capital requirements of our Company.

We are engaged in the business of providing hospital infrastructure solutions to healthcare facilities across India. Our principal business segments comprise Medical Gas Pipeline Systems, Modular Operation Theatres, Pneumatic Tube Systems and Nurse Call Systems. Depending on the requirements of our customers, we undertake the supply of individual products or systems as well as integrated projects involving multiple hospital infrastructure systems. Our scope of work generally includes design and engineering, procurement, manufacture, supply, installation, testing and commissioning of the relevant

systems and solutions. We also provide maintenance and support services. In addition to our principal business segments, we also undertake turnkey projects under which, in addition to our principal business segments, we undertake other hospital infrastructure and allied activities, including CSSD solutions, Building Management Systems, fire and life safety systems, integrated security systems, hospital furniture, medical equipment and other related solutions, depending on the requirements and scope of the projects undertaken by us for fulfilling the scope of such turnkey projects. For details, see "Our Business" beginning on page 181.

We propose to utilize Rs. 6,300 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for the Fiscal 2027 & 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated September 08, 2026, has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as set forth below:

(Amt in Rs. Lakhs)

Particulars	FY'24 (Audited)	FY'25 (Audited)	FY'26 (Audited)	FY'27 (Estimated)	FY'28 (Projected)
Current Assets					
Inventory	1,206.20	818.95	1,925.63	3,549.23	4,950.00
Trade Receivables	7,298.69	6,283.13	9,204.71	12,712.00	17,800.00
Other Financial Assets	662.80	1,016.64	561.01	701.26	1,000.00
Other Current Assets	130.25	484.72	96.61	897.34	1,527.48
Contract Assets	1,000.89	2,171.06	1,994.69	2,950.00	4,000.00
Total CA	**9,639.83**	**9,759.26**	**13,223.64**	**20,108.57**	**28,277.48**
Current Liabilities					
Trade Payables	4,595.61	3,412.71	4,056.28	4,525.00	4,850.00
Other Current Liabilities	510.49	549.40	299.19	350.18	375.00
Short Term Provisions	332.91	404.18	828.42	657.33	730.00
Total CL	**5,439.01**	**4,366.29**	**5,183.89**	**5,532.51**	**5,905.00**
Working Capital GAP	**4,915.10**	**6,448.91**	**8,678.46**	**15,277.32**	**23,322.48**
Internal Accruals**	**3,507.30**	**4,754.44**	**7,101.95**	**10,527.32**	**18,322.48**
Borrowings	**1,407.80**	**1,694.47**	**1,576.51**	**1,800.00**	**1,650.00**
IPO Proceeds	**-**	**-**	**-**	**2,950.00**	**3,350.00**

i. As certified by SSR & Co., Chartered Accountants, through its certificate dated September 10th, 2026.

ii. Working Capital Gap have been determined without borrowings and cash and cash equivalents

**Our Company is required to Offer a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 2.5%-5% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 3-5 years. The Non-fund based limit is secured by our Company against property. And to use the Bank Guarantee the company must give fixed Deposits of 10% of non-fund bases limit. This amount of Fixed Deposit is classified under 'Current assets' for period below 12 Months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.*

***The Fund-Based is utilized when the NFB limit approved by the bank is fully exhausted. In such cases, the bank will require a 100% Fixed Deposit (FD) to cover the tender value, usually ranging from 2.5% to 5% of the total tender amount.*

The company requires the Working Capital for the execution of the Project, in the form of Fund based & Non-Fund based Limit (Bank Guarantee). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the Non-fund base limit, the company needs to provide Bank Guarantee (Performance BG & Security BG), after winning the respective bidded Project.

Movement of Order Book

(Amt in Rs. Lakhs)

Particulars	FY'24	FY'25	FY'26
	Audited	Audited	Audited
Opening Order Book	22,671.41	15,623.65	14,342.76
New Orders Added	2,676.29	6,751.44	10,803.64
Orders Executed	9,724.05	8,032.32	11,056.40
Outstanding Order Book	**15,623.65**	**14,342.76**	**14,090.00**

As certified by SSR & Co., Chartered Accountants, through its certificate dated September 10, 2026.

Unexecuted portion of order book as on July 31, 2026, is Rs. 22,163.92 Lakhs as certified by *SSR & Co.,* Chartered Accountants.

The order book movement including the outstanding order book has increased over the years that lead to the increased requirement for working capital.

Assumptions for Working Capital Requirements

(in days)

Particulars	FY'24	FY'25	FY'26	FY'27	FY'28
	Audited	Audited	Audited	Estimated	Projected
Current Assets					
Inventory	45	37	64	81	82
Trade Receivables	274	286	304	290	295
Current Liabilities					
Trade Payables	201	250	185	156	124
Working capital days	**118**	**73**	**183**	**215**	**253**

S. No.	Particulars	Remarks
A	**Current Assets**	
1	Inventory	Inventory of the company majorly constitutes of raw material, work in progress and finished goods. The raw material constitutes of copper, steel, electrical components and the finished goods consist of the machineries which company manufactures. The company is into manufacturing activities and keep stocks at decent levels to meet the sales requirement. The major sales of the company happen in the second half of the financial year due to release of budget by the various departments. The company make procurements of raw material during the years and maintain the inventory level in a range of 55 to 85 days. The inventory levels depends on the order book. The company has to keep the inventory to serve for the orders in pipeline. The average inventory holding days of the company ranges from 55-85 days during the last 3 financial years. The company had inventory amounting to Rs. 1,206.20 Lacs in FY 24 at 45 days. During the financial year 2025, there was a decline in the operations of the company due to which the inventory decreased to Rs. 818.95 Lakhs at 37 days. During the financial year 2026 the

<table>
<tr><td></td><td></td><td>inventory level further increased to Rs. 1,925.63 in FY26 in-line with the increase in business operations of the company.

For FY2027, inventory is estimated at approximately Rs. 3,549.23 lakhs, corresponding to approximately 81 inventory days and for the FY2028, inventory is projected at approximately Rs. 4,950.00 lakhs, corresponding to approximately 82 inventory days. The increase in days is due to the expected increase in business operation requiring the need to maintain higher inventory levels.</td></tr>
<tr><td>2</td><td>Trade Receivables</td><td>Our customers include government authorities where bill generation typically takes 15–20 days, followed by a 30–45 days inspection and payment approval process. In certain cases, payments are further delayed due to Extension of Time (EOT) approvals, and a portion of each bill is retained by the customer for a specified period, resulting in higher trade receivable days. The majority of sales happen in the second half of every financial year due to completion of their targeted schedules of Government departments. The quarterly wise break up of sales is as follows:
(Amount in Lakhs)
<table>
<tr><th>Quarter</th><th>FY24</th><th>%</th><th>FY25</th><th>%</th><th>FY26</th><th>%</th></tr>
<tr><td>Q1</td><td>1,133.66</td><td>11.66</td><td>238.11</td><td>2.96</td><td>333.87</td><td>3.02</td></tr>
<tr><td>Q2</td><td>2,416.97</td><td>24.86</td><td>775.62</td><td>9.66</td><td>2,299.50</td><td>20.80</td></tr>
<tr><td>Q3</td><td>1,466.33</td><td>15.08</td><td>1,822.67</td><td>22.69</td><td>1,345.46</td><td>12.17</td></tr>
<tr><td>Q4</td><td>4,707.10</td><td>48.40</td><td>5,195.90</td><td>64.69</td><td>7,077.57</td><td>64.01</td></tr>
<tr><td>Total</td><td>9,724.06</td><td></td><td>8,032.32</td><td></td><td>11,056.4</td><td></td></tr>
</table>
The historical holding days of trade receivables ranges from 250-300 days during last three financial years. The company does almost 60%-75% of its total sales in second half of every financial year. Almost 80% of the payment of debtor is received in first and second quarter of the next financial year.

The trade receivable of the company stands at Rs. 7,298.69 Lakhs at 274 days in FY24 which decreased to Rs. 6,283.13 Lakhs to 286 days in FY25 due to decrease in business operations of the company. The trade receivables stand at Rs. 9,204.71 Lakhs in FY26 which increased due to increase in the business operations of the company. The company sales have grown by almost 36% in FY26 as compared to FY25.

The specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated in the same range i.e. 285-295 days during the FY2027 and FY2028 amounting to Rs. 12,712.00 Lakhs and Rs. 17,800 Lakhs respectively. The expected increase show growth in the business operation.</td></tr>
<tr><td>3</td><td>Other Financial Assets</td><td>Other Financial Assets includes security deposits, earnest deposits and FDR against margin money or performance guarantee, amounting to Rs. 662.80 Lakhs in FY 2024, it increases to Rs. 1016.64 Lakhs in FY 2025 due to increase in FDR against margin money & performance guarantee. In FY 2026 it decreases to Rs. 561.01 lakhs due to decrease in security deposit and FDR.
Further in FY 2027 it estimated to Rs. 701.26 lakhs and Rs. 1,000.00 Lakhs in FY 2028 respectively due to increase in order book, more tender bidding by the company and increase in the business operations the company has to give more performance bank guarantee and earnest money deposit.</td></tr>
<tr><td>4</td><td>Other Current Assets</td><td>Other current assets include Advances to creditors and employees, Prepaid Expenses, Cash margins Balance with Revenue Authorities and unbilled revenue etc.

During the last three financial years, other current asset has increased from Rs. 130.25 Lakhs in Fiscal 2024 to Rs. 484.72 Lakhs in Fiscal 2025 and further decreased to Rs. 96.61 Lakhs in Fiscal 2026. The decrease in other current assets in FY25 is due to a lower advance to suppliers.
Going forward, other current assets are estimated at Rs. 897.34 Lakhs and Rs. 1527.48 Lakhs in FY 2027 and in FY 2028 respectively, increase due to increase in advance to the supplier causes early deliver, good quality and better pricing in line with the growth of the operations.</td></tr>
<tr><td>5</td><td>Contract Assets</td><td>The contract assets of the company consist of the unbilled revenue. The unbilled revenue concept is followed as per the accepted accounting standards. The amount comprises of the work which company has already completed and not billed.</td></tr>
</table>

		The company used to obtain a comprehensive contract which includes product and its implementation and commission. The product constitutes almost 75-85% of the order value. The company dispatches its 100% of its product against the order value and only bills 65% of the total product price. Therefore almost 25% of the value remains unbilled. During the FY 24 the unbilled revenue stood at 1,000.89 Lakhs in FY 24 and increased to 2,171.06 Lakhs in FY 25. The reason for the same is the execution of projects in the last month of FY, which the company was not able to bill at the end of FY25. In FY26 the unbilled revenue stands at 1,994.64 Lacs which is lower than previous year due to increase in business operations of the company. Further it increases to Rs. 2950.00 Lakhs and Rs. 4,000.00 Lakhs in FY 2027 and FY 2028 respectively with increase is due to increase in growth of the business operations.
6	Trade Payables	Our trade payables for the FY24 were Rs. 4,595.61 lakhs at 201days which reduced to Rs. 3,412.71 lakhs at 250 days, due to a decline in revenue from operations and increased to Rs. 4,056.28 Lakhs at 185 days. The same has been reducing to gain the benefit of better pricing by early payment of creditors. With the availability of funds from the Offer proceeds, we seek to avail best pricing by monetizing the reduced credit days and also buy from large suppliers. With reduced costs, our EBITDA margin will also increase. Going forward, trade payables are projected to reduce to 125-160 Days for Fiscal 2027 and Fiscal Year 2028 at Rs. 4,525.00 lakhs and Rs. 4,850.00 lakhs respectively because we started giving more advance to suppliers with help the company on timeline/early delivery of goods and better pricings which helps in the growth of the business and the profitability of the company.
7	Other Current Liabilities	Other current liabilities include Statutory liability payable, Salary Payable, Professional Charges Payables, Security received for bidding and other expenses payable etc. During the last three financial years, Amount has increased from Rs. 510.49 Lakhs in Fiscal 2024 to Rs. 549.40 Lakhs in Fiscal 2025 but decreased to Rs. 299.19 Lakhs in Fiscal 2026. For the estimated and projected period, other current liabilities, stand at Rs. 350.18 Lakhs and Rs. 375.0 Lakhs Fiscal 2027 & Fiscal 2028. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.
8	Short Term Provision	Short Term Provision includes provision for gratuity and Income Tax. The company is maintaining short term provision of Rs. 277.63 Lakhs in FY24, Rs. 363.48 lakhs in FY25 and Rs. 748.72 Lakhs in FY26. Going forward, short-term provisions are projected at same levels in future years amounting to Rs. 657.33 Lakhs and 730.00 Lakhs in FY 2027 and FY 2028 respectively.

As certified by SSR & Co., Chartered Accountants, through its certificate dated September 10,2026.

2. General Corporate Purposes.

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include but not restricted to funding growth opportunities, strategic initiatives, meeting corporate exigencies, repayment of term loan to meet operating expenses, working capital requirements and any other purposes in the ordinary course of business as may be approved by the Board from time to time, subject to compliance of applicable laws including provisions of the Companies Act.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with the policies of the Board and subject to compliance with applicable laws.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

The details pertaining to the object mentioned above have been certified by M/s SSR & Co, Chartered Accountants, pursuant

to its certificate dated September 10, 2026.

OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] Lakhs.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, Auditors, the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Offer related expenses are set forth in the table below:

(in ₹ Lakhs, unless stated otherwise)

Particulars	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLM and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs (3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses:	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to the legal counsel, statutory auditors, industry report provider, independent chartered engineer	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus after finalization of the offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
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 or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

(2) SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms.*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹5.00 lakhs would be ₹[●] plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

(3) Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

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

i. *For Retail Individual Bidders, Non-Institutional Bidders, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the 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.*
ii. *For Non-Institutional Bidders (above ₹5.00 lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

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 Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(4) Uploading Charges:

i. *Payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);*
ii. *Payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).*

The uploading/bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹5.00 lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹5.00 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

(5) Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs/ Registered Brokers	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI 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/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

INTERIM USE OF FUNDS

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Offer expenses, the Offer expenses shall remain the Public Issue Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILISATION OF FUNDS

Our Company shall appoint the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads with an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Offer, as applicable, in the notes to our financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Offer.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters 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, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

APPRAISING ENTITY

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Managerial Personnel.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or our Group Companies, in relation to the utilisation of the Net Proceeds.

The Net Proceeds shall not be used for lending or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization is in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 23, 181, and 248 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Offer Price shall be 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 through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Offer Price.

QUALITATIVE FACTORS

1. Some of the qualitative factors, which form the basis for computing the price, are:
2. Designing and execution capabilities
3. Experienced management team and a motivated and efficient workforce;
4. Cordial relations with our consumers; and
5. Quality assurance and control.

For further details, refer to the heading chapter titled “Our Business” beginning on page 181 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some ofthe quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	8.46	3
2024-25	4.80	2
2023-24	4.92	1
Weighted Average EPS		**6.65**

Note:

a) EPS Calculations have been done in accordance with IND AS 33 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Offer Price of Rs. [●]/- per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	**[●]**

P/E ratio based on the Weighted Average EPS, as restated	**[●]**

3. Industry P/E

Highest	44.78
Lowest	44.78
Average	44.78

4. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2025-26	36.50%	3
2024-25	28.88%	2
2023-24	41.85%	1
Weighted Average RONW		**34.85%**

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated/ Average net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

c) Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

5. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2025-26	54.75
2024-25	38.00
2023-24	56.84
NAV after the Offer - At Cap Price	**[●]**
NAV after the Offer - At Floor Price	**[●]**
NAV after the Offer - At Offer Price	**[●]**

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number ofEquity shares outstanding during the year or period.

6. Comparison with industry peers

S.no	Name of the company	Face Value (Rs. Per share)	CMP(Rs.)	EPS (Rs)	P/E Ratio#	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	PES installations Limited	10.00	-	8.46	-	36.50%	54.75	2,311.81
Peer Group*								
2	Aparmeya Engineering Limited	10.00	120.00	2.68	44.78	7.45%	32.80	512.81

Note: Industry Peer may be modified for finalization of Offer Price before filing Draft Red Herring Prospectus with ROC.
** Indicate negative P/E.*
** Peer data sourced from Yearly Unaudited Financials or Annual Reports.*

**RONW (%) and NAV (Rs. per share) for the peer companies have been calculated as per the Yearly Unaudited Financials/Annual Reports*

[#] PE for the peer company has been sourced from data as available on the NSE Website.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable.However, the same have been included for broader comparison.
- The figures for PES Installations Limited are based on the restated results for the period ended March 31, 2026
- The figures for the peer group are based on consolidated unaudited results for the period ended March 31, 2026.
- Current Market Price (CMP) is the closing price of respective scrip as on September 25,2026.

For further details see section titled Risk Factors beginning on page 23 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 248 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08th, 2026. Further, the KPIs herein have been certified by M/s SSR &Co, Chartered Accountants, by their certificate dated September 10th, 2026. Additionally, the Audit Committee on its meeting dated September 08th, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 181 and 251 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", 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 that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

7. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basic for evaluating the overall performance of our company

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31s, 2024
Revenue from operations [(1)]	11,056.40	8,032.32	9,724.05
Growth in revenue from operations [(2)]	37.65%	(17.40)%	-
EBITDA [(3)]	3,306.56	1,967.10	1,999.97
EBITDA (%) Margin [(4)]	29.91%	24.49%	20.57%
EBIDTA Growth year on year [(5)]	68.09%	(1.64)%	-
ROCE (%)[(6)]	36.77%	29.61%	37.10%
Current Ratio [(7)]	1.97	1.62	1.41
Operating cash flow [(8)]	288.40	28.97	73.06
PAT [(9)]	2311.81	1310.07	1343.51
ROE/ RoNW[(10)]	36.50%	28.88%	41.85%
EPS [(11)]	8.46	4.80	4.92

Notes:

[(1)] Revenue from operations is the total revenue generated by our Company from its operation.

[(2)] Growth in revenue in percentage, year on year

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA growth rate year on year.
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short-term debt.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated Net profit after tax divided by average net worth
(11) EPS is mentioned as Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

KPI	Explanation
Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earnings per share is the company's earnings available for one share of the company for the period.

8. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	11,056.40	8,032.32	9,724.05
Profit after tax	2,311.81	1,310.07	1,343.51
Cash flow from operating activities	288.40	28.97	73.06
Cash Flow from investing activities	4.00	37.42	7.64
Cash Flow from financing activities	(323.08)	(27.51)	(107.62)
Net Change in Cash and cash equivalents	(30.68)	38.89	(26.93)

9. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
EBITDA	3,306.56	1,967.10	1,999.97
EBITDA Margin	29.91%	24.49%	20.57%
Working Capital	6513.08	3743.22	2811.93
PAT Margin	20.91%	16.31%	13.82%
Net worth	7,477.42	5,190.35	3,881.82

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
Current ratio	1.97	1.62	1.41
Debt-equity ratio	0.21	0.33	0.39
Debt service coverage ratio	23.15	41.16	28.42
Inventory Turnover Ratio	4.65	4.62	5.29
Trade receivables turnover ratio	1.43	1.18	1.54
Trade payables turnover ratio	1.86	1.34	1.61
Net capital turnover ratio	1.70	2.15	3.46
Net profit ratio(%)	20.91%	16.31%	13.82%
Return on equity (%)	36.50%	28.88%	41.85%
Return on capital employed (%)	36.77%	29.61%	37.10%

Ratios	**Explanation**
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total debt (including Long Term Debt and Short Term Debt) divided by Net worth
Debt service coverage ratio	Earnings Available for Debt Service / Debt Service
Inventory Turnover Ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from operations by Average Accounts Receivables
Trade payables turnover ratio	Total purchases divided by Average trade payables
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average net worth
Return on capital employed	EBIT divided by Capital Employed

10. Comparison of KPI with listed industry peers

(Amt in Rs. lakhs)

Particulars	PES Installations Limited			Aparmeya Engineering Limited		
	Mar-26	Mar-25	Mar-24	Mar-26	Mar-25	Mar-24
Revenue from Operation [(1)]	11,056.40	8,032.32	9,724.05	5513.14	13,570.71	6,516.23
Growth in Revenue from Operation [(2)]	37.65%	(17.40)%	-	(59.37%)	108.26%	-
EBITDA [(3)]	3,306.56	1,967.10	1,999.97	837.65	1,880.22	523.43
EBITDA Margin [(4)]	29.91%	24.49%	20.57%	15.19%	13.85%	8.03%
PAT [(5)]	2,311.81	1,310.07	1,343.51	512.81	1,611.61	349.07
PAT Margin [(6)]	20.91%	16.31%	13.82%	9.30%	11.88%	5.36%
Net Worth [(7)]	7,477.42	5,190.35	3,881.82	6,957.52	6,426.11	2,340.31
ROCE [(8)]	36.77%	29.61%	37.10%	14.32%	26.46%	10.33%
Current Ratio [(9)]	1.97	1.62	1.41	7.03	1.86	1.77
ROE/RoNW[(10)]	36.50%	28.88%	41.85%	7.45%	36.77%	16.11
EPS [(11)]	8.46	4.80	4.92	2.68	9.27	2.49

***All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual reports/semi-annual reports or quarterly reports for the period.*

*** The figures have been converted to percentage value for a true and fair comparison from the audited report.*

Notes:

(1) Revenue from Operations have been taken as per the Restated Financial Statements/ Unaudited Yearly Financials/ Annual Reports of the respective companies.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(5) PAT is the profit for the period from continuing operations.

(6) PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.

(7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.

(8) Return on capital employed is calculated as Earnings before interest and tax divided by capital employed.

(9) Current ratio is calculated as Current Asset divided by Current Liabilities.

(10) Return on Equity is calculated as Net profit for the period ended divided by total shareholders wealth for the period.

(11) Earning per share is calculated as Net profit for the period ended divided by weighted average number of equity shares outstanding.

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Weighted average cost of acquisition

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-offer capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Offer Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	November 23, 1995*	100	10	10	0.01	Initial subscription to the Memorandum of Association	Cash
2	November 23, 1995	9,426	10	10	0.01	Further Issue	Cash
3	April 1, 1996	200	10	10	0.01	Further Issue	Cash
4	December 8, 2006	90000	10	10	0.21	Further Issue	Cash
5	March 30, 2009	165026	10	10	0.21	Further Issue	Cash
6	March 31, 2011	50000	10	100	4.17	Private Placement	Cash
7	March 21, 2014	98038	10	51	2.13	Rights Issue	Cash

(b) The price per share of our Company based on the secondary sale/ acquisition of shares

There are no secondary sale / acquisitions of Equity Shares, 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 this DRHP, 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-offer 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) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
PES Installations Limited
(Formerly known as "PES Installations Private Limited")
Unit no. 501 & 502, Fifth Floor, Best Business Park,
Plot No. P-2, NSP Pitampura, Northwest Delhi,
Delhi- 110034, India

Turnaround Corporate Advisors Private Limited
614, Vishwadeep Building, Plot No. 4 District Centre,
Janakpuri, West Delhi- 110058, India
("Book Running Lead Manager or "BRLM")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PES Installations Limited *(Formerly known as PES Installations Private Limited)* (the "Company") comprising of a Fresh Issue of the Equity Shares by the Company (the "Fresh Issue") and an Offer for Sale of the Equity Shares by Promoter Selling Shareholder (collectively, the "Offer")

We, SSR & CO., Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the Enclosed **Annexure A**, prepared by the Company and initialed by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders 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, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company, its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

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 ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** 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 mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 Offer.

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.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For SSR & Co. Chartered Accountants
Firm Reg No: 19899N
Peer Review Certificate No.: 025201

CA Raghav Gupta
Partner
Membership Number: 567990
Place: Delhi

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special direct tax benefits available to the Company under the Income-tax Act, 1961, or any other applicable law.

II. Special Indirect tax benefits available to the Company

There are no special indirect tax benefits available to the Company under the applicable indirect tax laws, including the Goods and Services Tax laws.

III. Special tax benefits available to Shareholders

The shareholders are advised to consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Equity Shares. There are no special tax benefits available to the shareholders under the applicable tax laws

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. 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 investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Hospital Infrastructure & Medical Engineering" dated September 28, 2026 (the "CARE Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CARE"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Care Report, see "Risk Factors" on beginning page 23. The Care Report has been included in "Material Contracts and Documents for Inspection –Material Documents" on page 349 and will also be available on the website of our Company at www.pesinstallations.com.

References to various segments in the Care Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Care Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108; Operating Segments and we do not present such industry segments as operating segments.

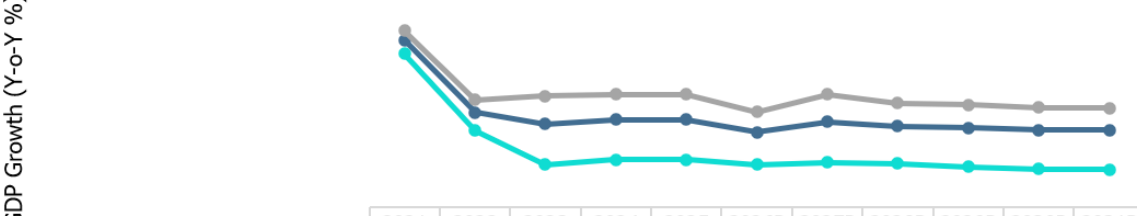
Section 1: Economic Outlook

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global growth, which stabilized at 3.3% to 3.5% for 2023, 2024 and 2025, is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower. Global trade is experiencing disruption by US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is changing as countries rethink their priorities and policies in response to these new developments. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, YoY change in %)



	2021	2022	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P
World	6.65%	3.77%	3.33%	3.50%	3.50%	3.00%	3.40%	3.24%	3.16%	3.07%	3.07%
Advanced Economies	6.12%	3.06%	1.70%	1.90%	1.90%	1.70%	1.80%	1.75%	1.61%	1.54%	1.51%
Emerging Market and Developing Economies	7.04%	4.28%	4.44%	4.50%	4.50%	3.80%	4.50%	4.15%	4.08%	3.97%	3.96%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, YoY change in %)

	Real GDP (Y-o-Y Change in %)										
	2021	2022	2023	2024	2025	2026P	2027P	2028P	2029P	2030P	2031P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East & Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF, World Economic Outlook Database (April and July 2026)
Note: E - Estimate; P - Projection; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.70% in 2026 and 1.8% in 2027, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the **United States,** growth is forecast at about 2.30% in 2026, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on trade relations.

The **Euro Area** growth is expected to decline in 2026 to 0.90% from 1.40% in 2025 and moderate to 1.20% in 2027, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in 2025.

Emerging Markets and Developing Economies Group
Emerging and developing economies are expected to fall to 3.80% in 2026 and recover to 4.5% in 2027, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in 2026 and is expected to fall to 4.10% in 2027 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.4% in 2026, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% in 2026 and 5.10% in 2027. **Saudi Arabia's** growth in 2026 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in 2026 and 2.20% in 2027, as the war has a small net positive effect in 2026, because of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by 2028. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for 2026 and is projected to reach USD 4.5 trillion by 2027 and USD 6.8 trillion by 2030. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of 2025-2030, outshining China's growth rate. By 2030, the Indian economy is

estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

1.1.1 El Niño and Economic Growth

The rainfall during the June to September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

1.2 Indian Economic Outlook

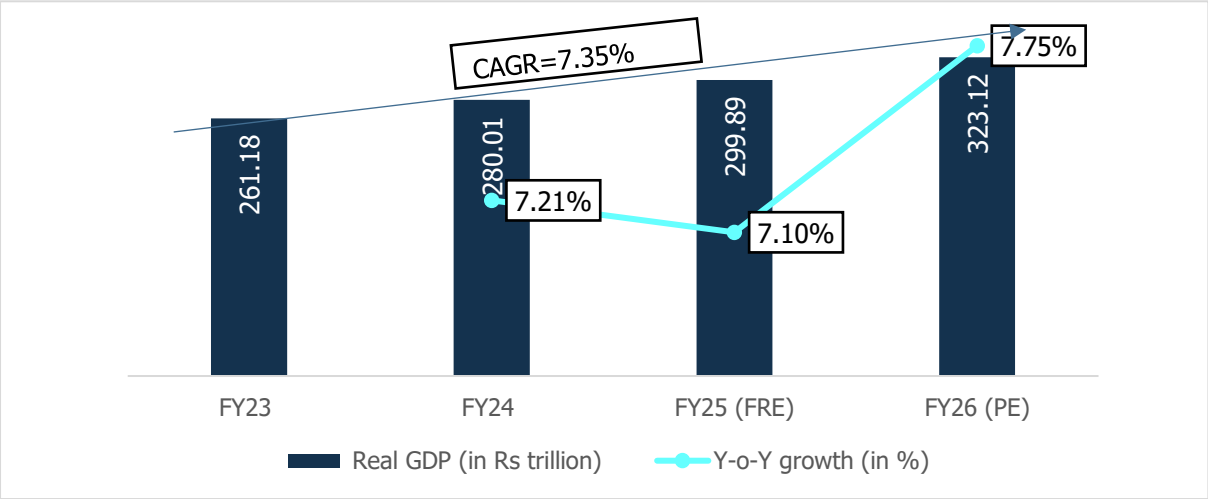
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimizing the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y in %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: RBI; Note: P-Projected

1.2.2 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.2 percentage points in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth at Constant Prices (Y-o-Y % Growth)

At Constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7

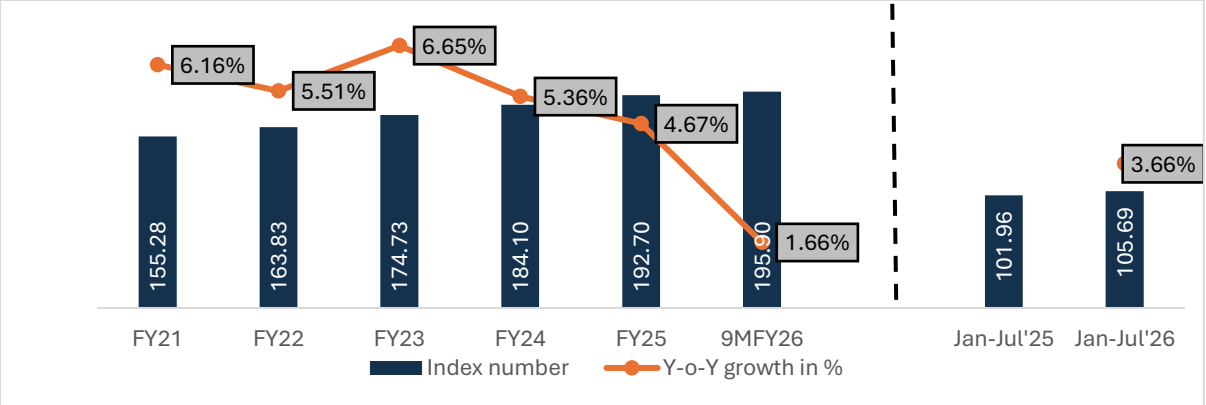
Construction	9.9	7.3	7.4
Services	**7**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11
Financial, Real Estate & Professional Services	5.5	10	10.4
Public Administration, Defence and Other Services	6.8	5	5
GVA at Constant Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.3 Consumer Price Index

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 3: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

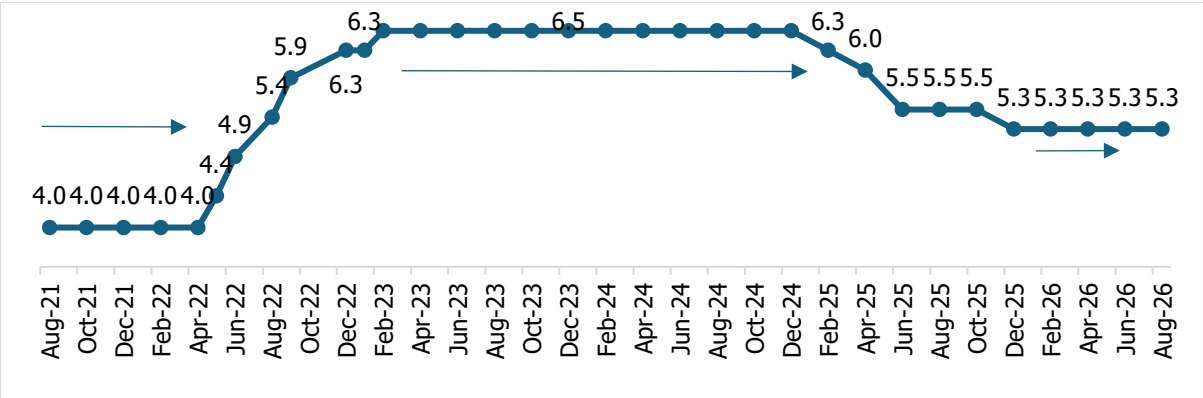


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 4: RBI's Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

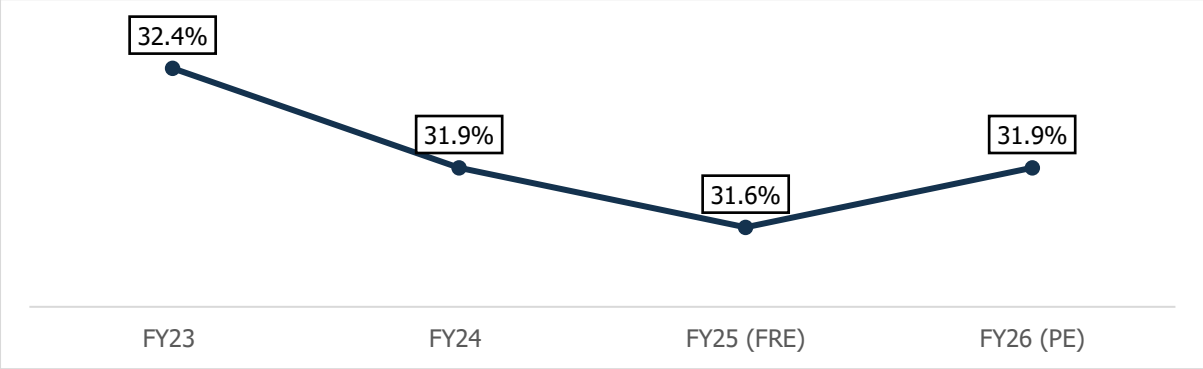
The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.4 Trend in Gross Fixed Capital Formation (GFCF)

GFCF is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive; it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 5: GFCF as % of GDP (At Constant Prices)



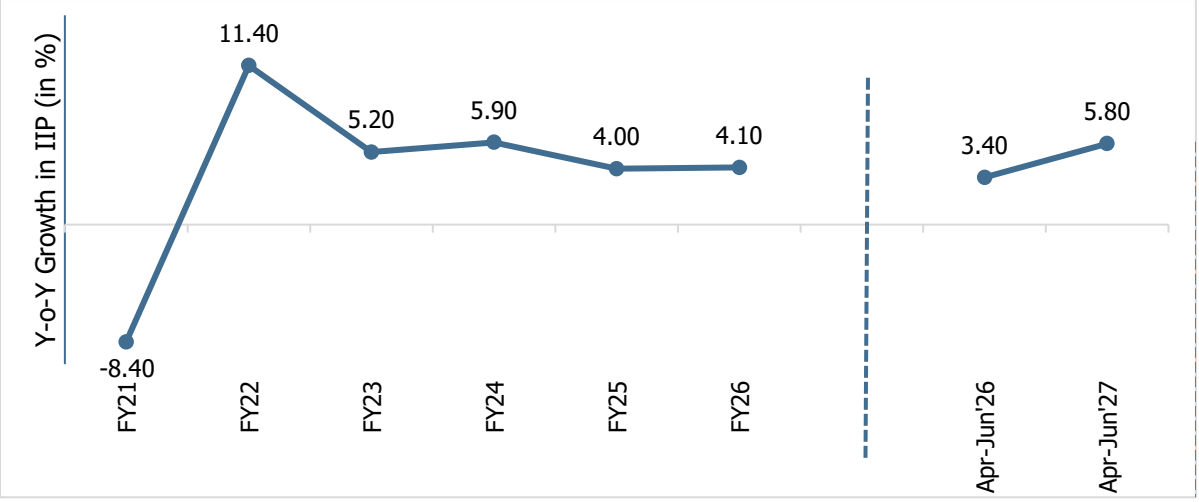
Source: MOSPI; Note: FRE - First Revised Estimates, PE – Provisional Estimate

Overall, the support for public investment in infrastructure is likely to gain traction due to initiatives such as 'Atmanirbhar Bharat', 'Make-in India', and the Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.5 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 5.80% Year-on-Year from April-June (FY27), showing steady but moderate industrial momentum, supported by 7.80% growth in the manufacturing sector and strong growth of 10.60% in the Electricity & Gas Supply sector.

Chart 6: Year-on-Year Growth in IIP (in %)



Source: MOSPI

1.2.6 Trends in Per Capita State Domestic Product (SDP)

SDP is the total value of goods and services produced during any financial year, within the geographical boundaries of a state. The top-performing states on per capita SDP include Gujarat, Karnataka and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows leading to higher income generation.

As of FY26, major states having a per capita SDP below the national average include Rajasthan and Madhya Pradesh, growing Y-o-Y by 7.76% and 6.99% respectively. Bihar is the poorest-performing state with a per capita SDP of Rs 38,878 in FY26. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.8% from FY18 to FY26. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, together limiting productivity and income growth.

Table 4: Per Capita SDP for Key States at Constant Prices (in Rs)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Andhra Pradesh	103,177	108,853	110,587	110,971	118,349	123,707	131,449	141,847	155,412
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,968	36,264	38,878
Gujarat	143,604	154,887	164,060	156,285	170,519	182,527	196,541	208,895	224,654
Karnataka	140,747	149,024	156,478	149,578	163,999	181,487	195,448	208,397	223,866
Madhya Pradesh	54,824	59,005	60,452	56,037	61,011	63,852	68,014	71,945	76,971
Maharashtra	137,808	140,782	145,626	127,550	141,651	157,504	170,468	181,580	194,403
Rajasthan	73,529	73,975	76,840	73,447	79,490	83,561	88,868	95,762	103,189

Tamil Nadu	133,029	141,844	144,845	143,482	154,269	163,205	178,496	197,747	218,481
Uttar Pradesh	42,876	43,454	44,265	40,959	45,303	48,014	52,651	57,685	NA
Delhi	252,960	257,597	260,559	228,162	239,821	252,930	272,950	285,207	NA

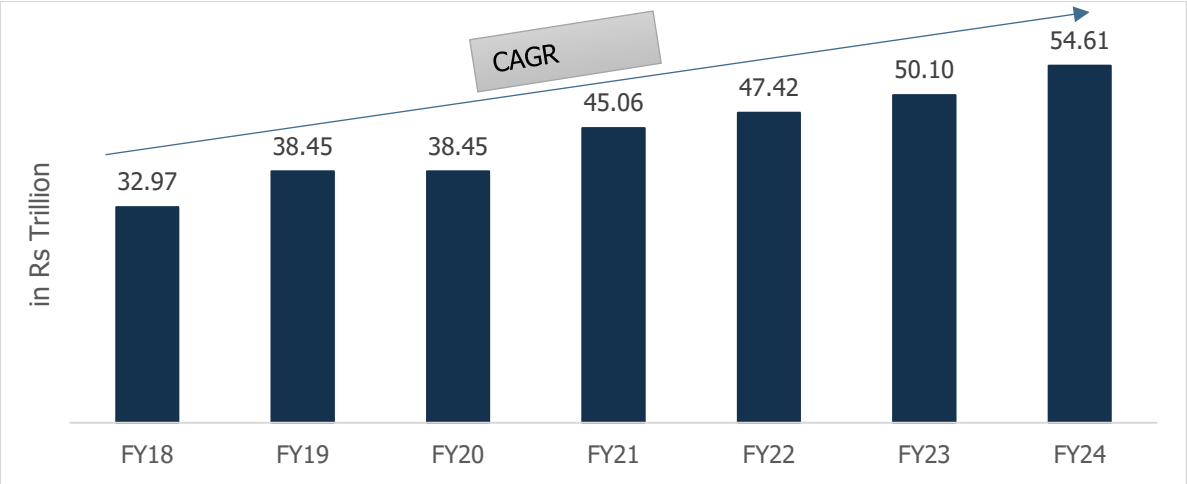
Source: MOSPI; Note: NA- Not Available (The numbers are not yet published by MOSPI)

1.2.7 Household Savings' Shift from Financial Assets to Physical Assets

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.78% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 1.2% in FY24.

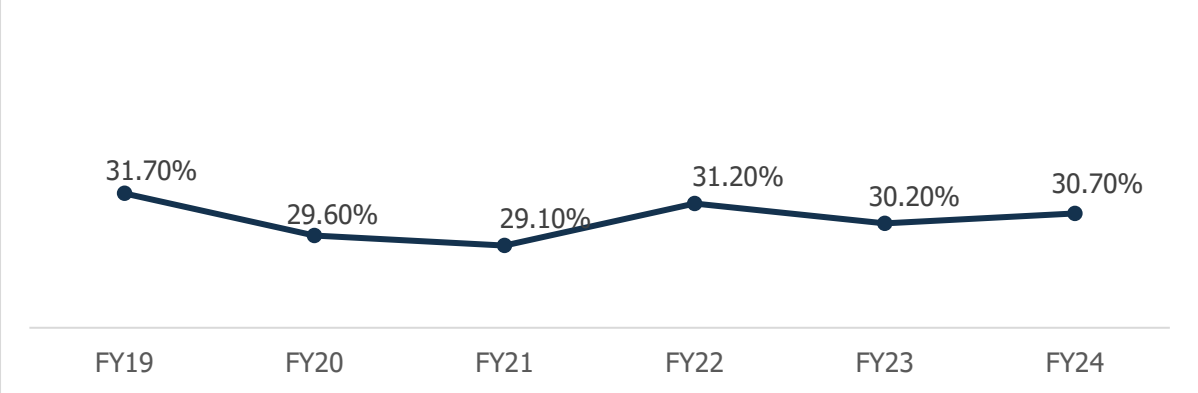
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 7: Household Savings



Source: MOSPI

Chart 8: Gross Savings at Current Prices (as % of GDP)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

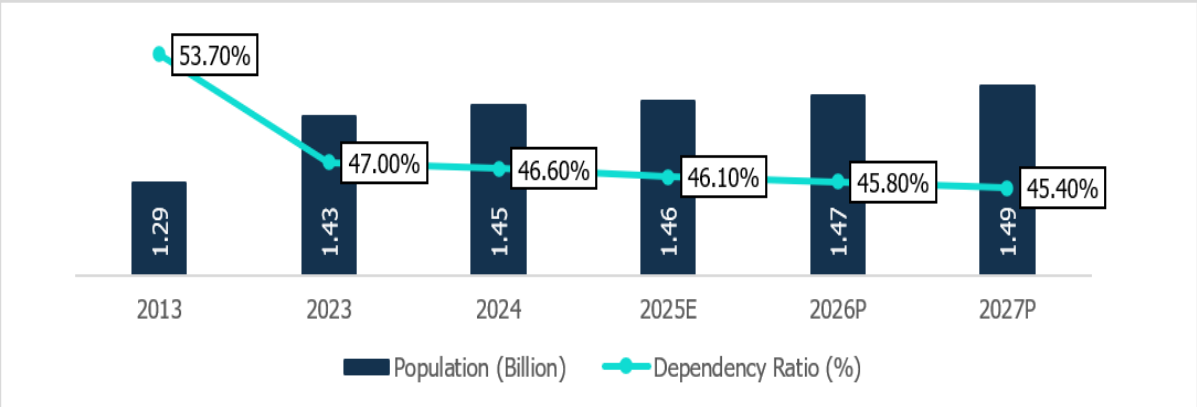
1.2.8 Overview of Key Demographic Parameters

1.2.8.1 Population Growth and Urbanisation

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers ages 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

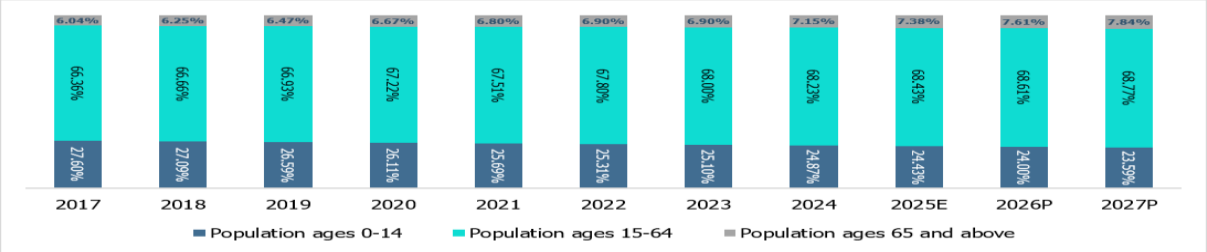
Chart 9: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, P- Projected

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

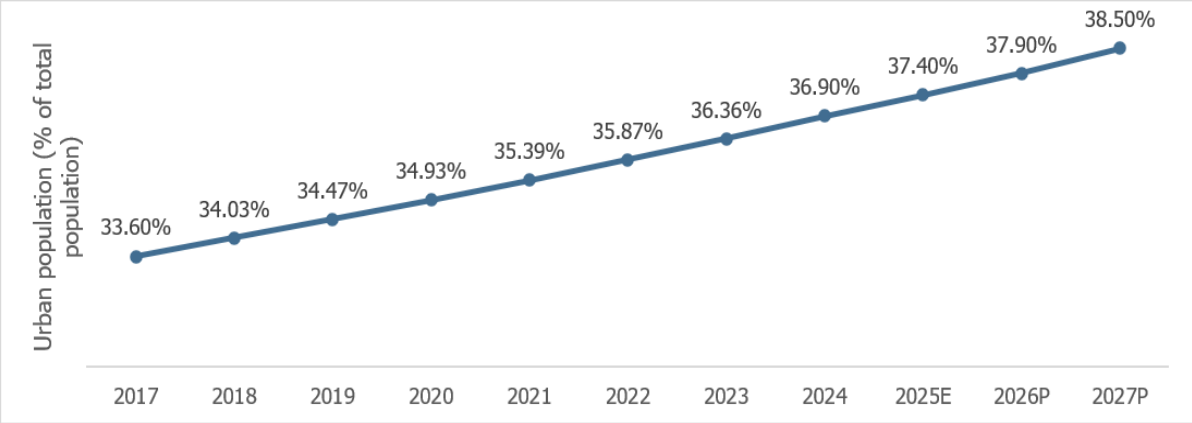
Chart 10: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, P- Projected

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 11: Urbanisation Trend in India



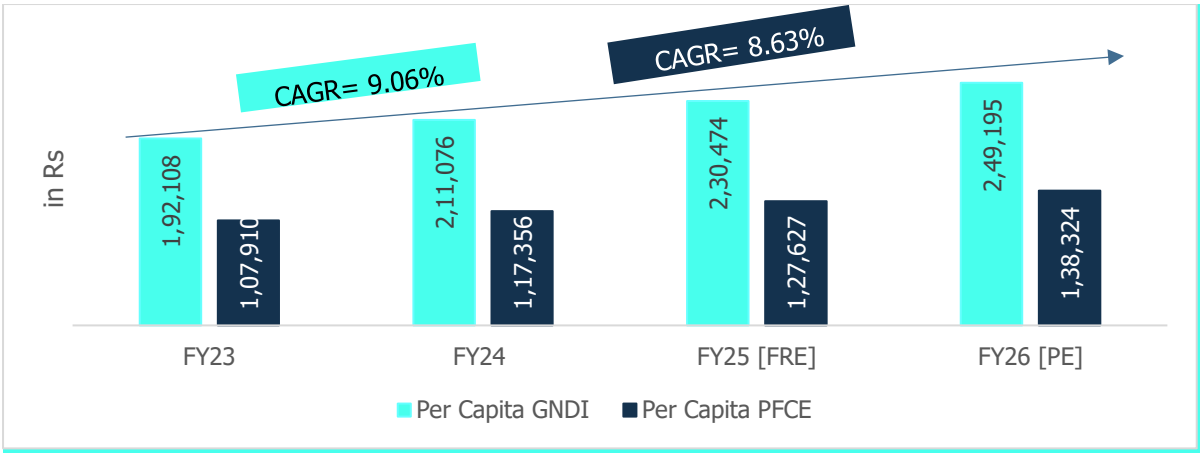
Source: World Bank Database; Note; E- Estimated, P- Projected

1.2.8.2 Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 12: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

1.2.9 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in 2026, far outpacing the estimated 2026 global average of 3.00%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of August 2026, the US-India trade relationship faces renewed uncertainty. The US Senate has passed the Graham Sanctioning Russia and Iran Act of 2026, which could allow the US President to impose tariffs of up to 100% on goods from major buyers of Russian energy, including India. The bill is not itself a 100% tariff currently in force, but it creates a significant additional risk for Indian exporters if enacted and applied. In July 2026, the US had imposed a baseline tariff of 10% on roughly 70% of Indian manufactured exported goods (covering textiles, engineering items, gems, and machinery.)

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. The India-UK Free Trade Agreement officially came into effect on 15th July 2026, providing improved market access and lower trade barriers between the two countries. The agreement is expected to support greater trade in goods and services and create new opportunities for Indian exporters. India is also continuing engagement with the EU, EFTA, GCC and other key markets to reduce dependence on any single trading partner.

The US–Iran conflict remains ongoing, and uncertainty persists. As of August 2026, negotiations have stalled, with the US stating that no formal talks are currently planned with Iran. The Iran conflict has led to an increase in prices of consumer products in India due to potentially higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region

could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

1.3 Outlook on Advanced Economies and Emerging Markets

1.3.1 Advanced Economies: Healthcare Spending and Infrastructure Modernisation

Healthcare spending in major advanced economies remains structurally high, supported by mature healthcare systems, ageing populations, greater utilisation of specialised care and continued adoption of advanced medical technologies. Current health expenditure (CHE), which captures spending on healthcare goods and services consumed during the year, stood at approximately 17% of GDP in the US, 12% in Germany and 11% in the UK in 2023. CHE excludes capital expenditure on hospital buildings, machinery, IT infrastructure and other healthcare infrastructure, and therefore these spending levels should not be interpreted as direct indicators of infrastructure investment.

The infrastructure outlook across these economies is therefore increasingly shaped by modernisation and replacement rather than capacity expansion alone. While mature healthcare systems have substantial installed capacity, ageing buildings and equipment, increasing digitalisation requirements and evolving models of care are creating recurring capital requirements.

The UK provides a clear example of this trend. Its 10-year capital plan, published in July 2026, focuses on modernising healthcare infrastructure, including the transition from hospital-based to community-based care and from analogue to digital systems. The healthcare capital budget is expected to increase to GBP 15 billion by 2029–30, the highest level on record. At the same time, the NHS faces a GBP 11.6 billion backlog-maintenance requirement, reflecting the need to replace outdated scanners, improve automation and make significant investment in ageing buildings.

Germany is also entering a significant hospital-modernisation cycle. The Hospital Transformation Fund provides up to EUR 50 billion through 2035 for modernising hospital structures, including consolidation of hospital locations, development of specialised treatment centres and greater integration between inpatient and ambulatory care.

In the US, healthcare infrastructure investment remains more decentralised, with demand driven by hospital capital expenditure, replacement of ageing equipment, digital-health investment and targeted public programmes rather than a single national hospital-rebuilding programme. Total healthcare expenditure reached approximately USD 5.3 trillion in 2024, or around USD 15,500 per person, highlighting the scale of the underlying healthcare

system. However, this represents total healthcare expenditure and should not be considered equivalent to infrastructure investment.

Overall, healthcare infrastructure demand across major advanced economies is expected to remain supported by sustained renewal and upgrading of existing capacity. The key areas of investment are increasingly centered on replacement and modernisation of hospitals and equipment, digitalisation, automation, and the reconfiguration of care delivery towards specialised, ambulatory and community-based models, rather than large-scale creation of basic healthcare capacity.

1.3.2. Emerging Markets: India as a Healthcare and Manufacturing Hub

India is increasingly positioning itself as a global healthcare and manufacturing hub through the parallel “Heal in India” and “Make in India” initiatives. On the healthcare side, the Government is promoting Medical Value Travel (MVT) by combining advanced medical infrastructure with wellness and traditional systems such as AYUSH. The global MVT market was valued at approximately USD 115.6 billion in 2022 and is projected to reach USD 286.1 billion by 2030, while India's medical tourism market is estimated at USD 8.7 billion in 2025, with projections of USD 16.2 billion by 2030.

India's growing position as a healthcare destination is supported by a large domestic healthcare base, with 69,364 hospitals and 1.2 million registered doctors. In 2025, 5,07,244 foreign nationals arrived for medical treatment, accounting for approximately 5.5% of total foreign tourist arrivals. The Government is further strengthening this ecosystem through five proposed Regional Medical Hubs, combining specialised treatment, diagnostics, rehabilitation and Medical Value Travel facilitation.

Overall, India is moving from being primarily a healthcare-consumption market towards a more integrated healthcare and medical-technology ecosystem. Rising international patient flows, expanding healthcare infrastructure, government-backed MVT initiatives and continued efforts towards domestic medical-device manufacturing provide a foundation for India to emerge as both a healthcare-services destination and an increasingly important medical-device production and export hub.

1.3.3 Shift in Supply Chain: China+1 and India's Export Potential

The global shift towards China+1 supply-chain diversification presents an opportunity for India to expand its role in medical-device and healthcare-equipment manufacturing. India is developing capabilities in high-value products such as MRI and CT equipment, linear accelerators, mammography systems, C-arms and ultrasound equipment, supported by government initiatives aimed at strengthening domestic manufacturing. Under the medical-device PLI scheme, 27 projects had been approved as of July 2026, including 14 MSMEs, with actual investment of Rs. 1,153 crores.

India's export base is also expanding, although the sector remains structurally import-dependent. Medical-device exports increased from Rs. 20,426 crores in FY15 to Rs. 42,360 crores in FY25, while imports stood at Rs. 1,37,088 crores in FY25. In dollar terms, medical-device exports reached approximately USD 4.1 billion in FY25, up from USD 2.5 billion in FY21, with exports reaching 187 countries. This indicates a steadily expanding international market alongside continued scope for domestic import substitution.

The opportunity is therefore better viewed as a medium- to long-term China+1 transition rather than an immediate replacement of Chinese supply. India's growing domestic demand, expanding high-end manufacturing capabilities, policy support through the PLI scheme and development of Medical Device Parks can progressively strengthen the country's position as a regional manufacturing and export hub for medical devices. The focus is expected to increasingly shift towards higher-value and technology-intensive products, supported by greater adoption of advanced manufacturing technologies and continued localisation of critical components.

From a healthcare-infrastructure perspective, this manufacturing expansion also creates demand for specialised production facilities, testing and validation infrastructure, clean environments, sterilisation, warehousing and other supporting engineering systems. Consequently, the opportunity extends beyond medical-device

manufacturing itself to the wider ecosystem of infrastructure and engineering services required to establish and operate compliant, technology-intensive manufacturing facilities.

2. Key Demand Drivers for India's Healthcare Infrastructure Industry

India's healthcare infrastructure industry is being supported by a combination of structural demand drivers rather than a single cyclical factor. Rising medical value travel, continued government investment in public healthcare infrastructure, demographic ageing, the increasing burden of non-communicable diseases, expansion of organised healthcare into Tier-II and Tier-III cities and improving financial access to hospitalisation are collectively increasing the requirement for hospital beds, critical-care facilities, operation theatres, diagnostic infrastructure and associated engineering systems. These factors are expected to support a sustained healthcare infrastructure investment cycle over the medium-to-long term.

2.1 Medical Tourism and India's Emergence as a Global Healthcare Destination

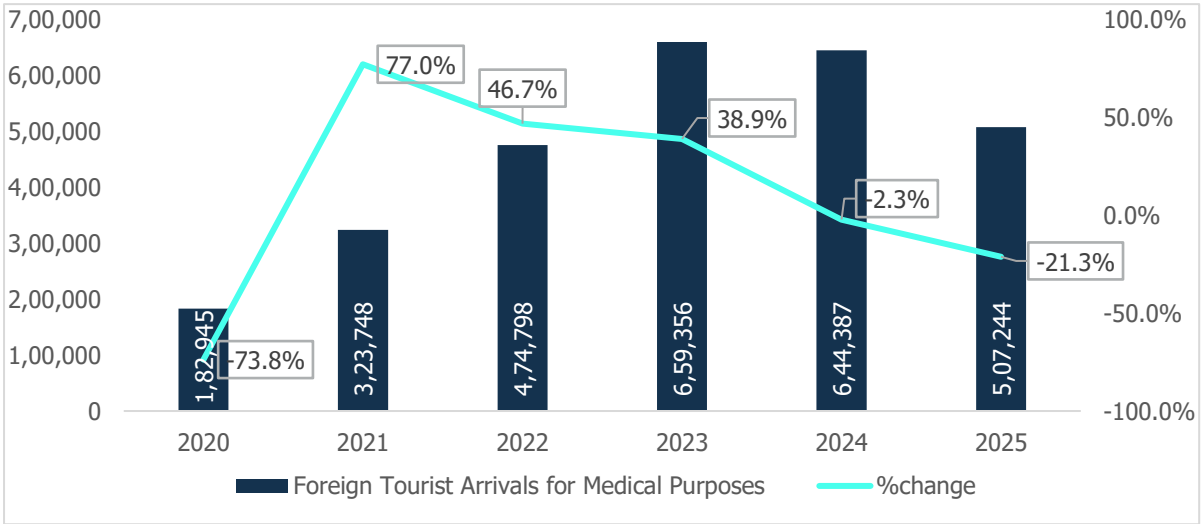
India is increasingly positioning itself as a global Medical Value Travel (MVT) destination, supported by competitive treatment costs, specialist expertise, advanced healthcare infrastructure and initiatives such as “Heal in India”. The Government’s National Strategy and Roadmap for Medical and Wellness Tourism further supports this positioning.

The market opportunity is substantial. The global MVT market was valued at USD 115.6 billion in 2022 and is projected to reach USD 286.1 billion by 2030, growing at around 10.8% CAGR. India’s medical tourism market was estimated at USD 8.7 billion in 2025 and is projected to reach USD 16.2 billion by 2030, implying growth of roughly 13% CAGR.

Foreign tourist arrivals for medical purposes increased from 1.83 lakh in 2020 to 6.44 lakh in 2024, recovering to around 92% of the 2019 pre-pandemic level of 6.97 lakh. In 2025, 5.07 lakh foreign nationals travelled to India for medical treatment.

India’s capacity to absorb this demand is underpinned by 69,364 hospitals 43,486 private and 25,778 public and approximately 1.2 million registered doctors. The Government is also proposing five Regional Medical Hubs integrating hospitals, diagnostics, rehabilitation, education and research, which could further strengthen India’s position as an international healthcare destination.

Chart 13: Number of Foreign tourist arrivals for medical purposes



Source: Ministry of Tourism / Bureau of Immigration, Government of India.

2.2 Trend in Upcoming Hospital Projects

The expected expansion in organised hospital capacity provides further evidence of underlying demand. Hospital operators continue to commit capital to capacity expansion in response to rising healthcare utilisation, increasing insurance coverage, and demand for higher-quality healthcare services.

The pipeline is particularly relevant to the medical-tourism opportunity because capacity expansion is increasingly accompanied by upgradation in hospital quality and clinical capabilities, rather than being limited to basic bed additions. However, actual commissioning of these projects will depend on funding availability, regulatory approvals, construction timelines and the availability of skilled medical professionals.

2.3 Accreditation-led Infrastructure Upgradation

The infrastructure implications are particularly significant because international patients are concentrated in complex and specialised procedures, including cardiac surgery, oncology, organ transplantation, orthopaedics and neurological interventions. These services require hospitals to maintain higher standards of patient safety, infection control, critical care, operating theatres, diagnostics, medical-gas systems, HVAC and other specialised clinical infrastructure.

This is where NABH and JCI accreditation become important infrastructure drivers. NABH applies more than 600 safety parameters, covering areas such as patient safety and quality of care, while JCI provides an internationally recognised benchmark for clinical excellence.

Importantly, accreditation creates demand not only for procedural compliance but also for physical and engineering upgrades required to support safe clinical operations. As hospitals seek to attract international patients and strengthen their accreditation credentials, investment is likely to favour modern operating theatres, ICUs, medical-gas infrastructure, infection-control systems, specialised HVAC and reliable clinical utilities, rather than basic bed additions alone.

Therefore, the growth of medical tourism represents a quality-led infrastructure driver: rising international patient volumes, a projected expansion in the medical-tourism market encourages hospitals to develop internationally benchmarked, accreditation-ready infrastructure. This creates additional demand not only for hospital capacity but also for the specialised installation and engineering systems required to meet NABH/JCI-level standards.

2.4 Government Initiatives: Impact of PM-ABHIM, New AIIMS and District Hospital Upgrades

Government expenditure remains a major structural driver of healthcare infrastructure creation in India, with increasing emphasis on decentralised capacity, critical care and better-equipped public hospitals across primary, secondary and tertiary levels.

The Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) had an overall outlay of Rs. 64,180 crores for FY22 to FY26 and is aimed at strengthening healthcare infrastructure through new and upgraded facilities. As of March 2026, the programme had approved 9,519 Ayushman Arogya Mandirs, 5,456 Urban Health Centres, 2,151 Block Public Health Units and 744 Integrated Public Health Laboratories, alongside 600+ Critical Care Hospital Blocks. The scale of these projects creates demand across both new construction and specialised hospital infrastructure.

Government spending has remained strong under the latest budget. The PM-ABHIM allocation for FY27 increased to Rs. 4,770 crores, a 67.66% increase over the FY26 revised estimate, with continued focus on critical-care blocks, laboratories and district and sub-district healthcare infrastructure. The PMSSY allocation increased to Rs. 11,307 crores, supporting the establishment of new AIIMS and upgrading existing government medical institutions.

2.4.1 Expansion of AIIMS and District Hospitals

The expansion of AIIMS represents the Government's parallel focus on increasing tertiary and super-specialty capacity beyond major metropolitan centres. As of July 2026, India had 23 AIIMS institutions at various stages of development. Alongside new institutions, government programmes are upgrading district hospitals with critical care, emergency, diagnostic and specialised care capacity.

The FY27 Budget also places greater emphasis on modernising existing healthcare facilities, including cancer centres, trauma and emergency-care facilities, super-specialty blocks, transplant units, robotic surgery centres and AI-enabled centres.

2.4.2 Healthcare Accessibility and Utilisation

Government initiatives are also increasing the ability of patients to access and utilise healthcare, creating a secondary demand driver for hospital capacity. Under AB-PMJAY, government spending is being supported by wider insurance coverage, while the digital-health ecosystem has expanded substantially. By March 2026, around 86.64 crore ABHA accounts had been created, and more than 90.38 crore health records had been linked with ABHA. The combination of insurance coverage and new public infrastructure is important because it supports higher utilisation of hospitals and diagnostic facilities, particularly outside major metros. This strengthens the case for continued investment in beds, critical-care facilities, laboratories and specialised hospital systems.

2.4.3 Impact on Hospital Infrastructure Demand

For the hospital infrastructure industry, the significance of these initiatives extends beyond the construction of new hospitals. Government programmes are generating demand across new hospital construction, district-hospital upgrades, critical-care facilities, laboratories, emergency departments and specialised clinical infrastructure. These projects require associated medical-gas systems, HVAC, electrical and life-safety systems, infection-control infrastructure and other hospital engineering installations.

Overall, PM-ABHIM, AIIMS expansion and district-hospital modernisation are creating a sustained public-sector infrastructure pipeline. The combination of Rs. 64,180 crores PM-ABHIM investment, higher FY27 allocations and the expansion of AIIMS is shifting government healthcare investment towards higher-capacity and better-equipped facilities, thereby supporting demand for specialised hospital infrastructure across both tertiary and district-level healthcare.

2.5 Demographic Ageing and Rising Burden of Non-Communicable Diseases

India is undergoing a significant demographic transition, with the proportion of elderly people expected to increase substantially over the coming decades. The population aged 60 years and above is projected to increase from 10.1% of India's population in 2021 to around 20–21% by 2050, equivalent to approximately 346 million people. This demographic shift is expected to increase healthcare utilisation, particularly for cardiovascular diseases, cancer, orthopaedics, chronic disease management, rehabilitation and other age-related conditions.

2.5.1 Transition in Disease Profile

India has witnessed a significant shift in its disease profile, with non-communicable diseases (NCDs) becoming the leading cause of death. NCDs accounted for 60.1% of total deaths during 2022–2024, compared with 19.7% from communicable, maternal, perinatal and nutritional conditions and 10.5% from injuries.

Table 5: Contribution of Major Disease Groups to Total Deaths in India

Cause of Death	Share of Total Deaths (%)

Non-communicable diseases	60.1%
Communicable, maternal, perinatal and nutritional conditions	19.7%
Injuries	10.5%
Symptoms, signs and ill-defined conditions	9.7%
Total	100%

Source: Office of the Registrar General & Census Commissioner, India, Sample Registration System (SRS), Causes of Death Statistics, 2022–2024.

The increasing prevalence of cancer, cardiovascular diseases, diabetes and other chronic conditions is changing healthcare demand from episodic treatment towards long-term disease management and higher-acuity care. These conditions frequently require repeated diagnostics, specialist consultations, surgical procedures, critical care and prolonged monitoring, increasing demand for ICUs, operating theatres, cardiac-care units, oncology centres, diagnostic facilities and specialised hospital infrastructure.

This trend is reinforced by the scale of lifestyle-related diseases. India has approximately 101 million people living with diabetes and 136 million with pre-diabetes, while cardiovascular diseases account for around 27% of total deaths and annual cancer incidence is approximately 1.4 million cases. The increasing prevalence of these conditions is expected to sustain demand for specialised clinical capacity across both public and private hospitals.

2.5.2 Impact on Critical Care and Surgical Infrastructure

The combination of population ageing and the rising NCD burden is shifting healthcare infrastructure demand from basic bed capacity towards higher-acuity and specialised facilities. Older patients and those with chronic diseases are more likely to require complex surgeries, cardiac interventions, oncology treatment, intensive monitoring and longer treatment pathways. This increases the requirement for ICUs, cardiac-care units, operating theatres, oncology facilities, diagnostics and specialised clinical infrastructure.

Government infrastructure development already reflects this changing requirement. As of July 2026, the national NCD programme had established 770 District NCD Clinics, 524 Day Care Cancer Centres and 233 Cardiac Care Units, indicating greater decentralisation of specialised disease management beyond major tertiary hospitals. Overall, India's ageing population and rising NCD burden are creating a structural shift in healthcare demand towards higher-acuity care. This is expected to support sustained demand for specialised hospital-engineering infrastructure required to support increasingly complex clinical care.

2.6 Tier 2/3 City Expansion: Shift of Hospital Chains and Demand for Hospital Infrastructure

Healthcare infrastructure in India has historically been concentrated in major metropolitan centres, but organised hospital chains are increasingly expanding into Tier-II and Tier-III cities. This shift is supported by rising incomes, greater health awareness, improving insurance coverage, urbanisation and demand for advanced healthcare closer to patients' homes. The relatively lower capital cost of developing hospitals in smaller cities also makes these markets increasingly attractive to large hospital operators.

The expansion of corporate hospital chains into Tier-II and Tier-III cities is increasingly focused on full-service and multi-speciality hospitals, rather than basic secondary-care facilities. These hospitals require modern operating theatres, ICUs, emergency departments, diagnostic facilities, medical-gas systems, specialised HVAC, electrical systems, fire and life-safety systems and infection-control infrastructure.

2.6.1 Healthcare Infrastructure Gap

India's hospital bed availability remains relatively low compared with several major economies, highlighting a broader gap in healthcare infrastructure and the need for continued capacity expansion. The gap is particularly relevant for Tier-II and Tier-III cities, where improving access to organised and specialised healthcare will require

investment in both new hospitals and the expansion of existing facilities. Importantly, future capacity creation is likely to extend beyond basic beds, with hospitals increasingly requiring specialised clinical departments, critical-care facilities, advanced operation theatres, diagnostic infrastructure and modern engineering and support systems. This creates a broader opportunity for hospital infrastructure providers as healthcare facilities expand, modernise and adopt more advanced standards of care.

2.6.2 Improving Financial Access Supporting Hospital Utilisation

The expansion of organised hospitals is further supported by improving financial access to healthcare. Ayushman Bharat PM-JAY provides health cover of up to Rs. 5 lakh per family per year for secondary and tertiary hospitalisation and was extended in October 2024 to all citizens aged 70 years and above, irrespective of socioeconomic status. As of June 2026, PM-JAY had authorised 12.69 crore hospital admissions worth Rs. 1.92 lakh crores through 37,413 public and private hospitals. At the same time, out-of-pocket expenditure declined from 62.6% of total health expenditure in FY15 to 43.4% in FY23.

Improved affordability can increase utilisation of organised hospitals and strengthen the economics of adding capacity in smaller cities. Consequently, the combination of under-served Tier-II/III markets, corporate hospital expansion, low existing bed density and improving healthcare affordability is creating a broader geographic opportunity for modern hospital infrastructure. For infrastructure providers, this translates into demand for both new hospital projects and the upgrading of existing facilities to higher clinical and engineering standards.

3. Overview of the Global Hospital Infrastructure Industry

The global hospital infrastructure industry is a critical component of healthcare systems, encompassing the physical facilities, hospital beds, utilities, medical technologies and supporting infrastructure required to deliver secondary and tertiary healthcare services. The World Health Organization (WHO) identifies hospitals as an essential element of universal health coverage (UHC), particularly for acute and complex care, and emphasizes that reliable infrastructure including adequate space, electricity, water, sanitation, telecommunications, medical equipment and supplies is fundamental to safe and effective hospital operations.

The industry is, however, characterized by significant disparities in capacity and infrastructure quality across countries. WHO maintains hospital density and hospital-bed density as key indicators of health-system resources, while noting that there is no globally prescribed benchmark for hospital-bed density; therefore, comparisons of infrastructure capacity need to account for differences in healthcare models, demographics and service delivery patterns. In OECD economies, for example, average hospital capacity stood at 4.2 beds per 1,000 population in 2023, although individual-country levels varied substantially, highlighting the uneven nature of hospital infrastructure globally. At the same time, infrastructure gaps remain particularly pronounced in developing markets: a joint WHO–World Bank–IRENA–SEforALL assessment found that nearly one billion people in low- and lower-middle-income countries are served by healthcare facilities without reliable electricity or without electricity access, underscoring the need for continued investment in basic hospital and healthcare infrastructure.

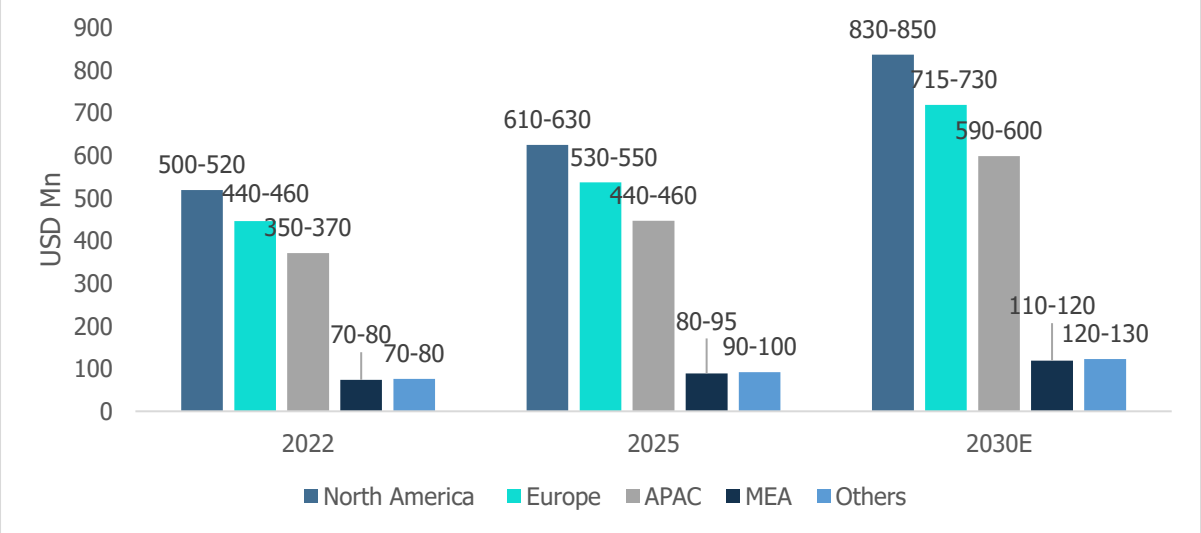
Going forward, demand for hospital infrastructure is expected to be shaped not only by population growth but also by population ageing, rising healthcare needs and the need to modernize existing facilities; WHO projects the global population aged 60 years and above to increase from 1.0 billion in 2020 to 1.4 billion by 2030 and 2.1 billion by 2050. Consequently, investment priorities are increasingly shifting beyond simply adding beds toward modernization, refurbishment, resilient utilities, digital and medical technologies, infection prevention, energy efficiency and climate resilience. WHO's recent guidance specifically calls for healthcare facilities to be safe, climate-resilient and environmentally sustainable, with reliable electricity, water, sanitation, waste management and infrastructure capable of maintaining operations during environmental and other shocks. Overall, the global hospital infrastructure industry can therefore be viewed as a structurally important, investment-intensive segment of the healthcare ecosystem, with growth opportunities driven by capacity gaps in emerging economies and replacement, modernization and resilience requirements in more mature healthcare systems.

3.1 Market Size & Outlook

3.1.1 Medical Gas Pipeline Systems (MGPS) Market

The global Medical Gas Pipeline Systems (MGPS) market is a specialised healthcare-infrastructure segment that supports the safe, continuous and centralised distribution of medical gases and vacuum within healthcare facilities. The World Health Organization (WHO) defines an MGPS as an assembly of devices installed in health facilities to deliver compressed medical gases such as oxygen and medical air from a central source to delivery points, typically incorporating the gas source, pipeline network, pressure-regulation and isolation components, alarms and terminal units, with provision for emergency backup supply. The system therefore forms an important interface between medical-gas generation/storage infrastructure and point-of-care delivery, particularly in hospitals where uninterrupted oxygen and other medical gases are clinically required. WHO's 2024-25 technical specifications identify MGPS as part of health-facility-based medical oxygen systems and state that such systems should be designed according to recognised technical standards, including HTM 02-01 or NFPA 99, or equivalent standards. At the international level, ISO 7396-1 establishes requirements covering the design, installation, testing, commissioning, operation-related performance and documentation of pipeline systems for gases including oxygen, nitrous oxide, medical air, carbon dioxide and vacuum, as well as associated supply, distribution, monitoring, alarm and safety systems. The importance of reliable MGPS infrastructure was particularly demonstrated during the COVID-19 period, when WHO highlighted the need to strengthen health-facility oxygen systems and associated distribution infrastructure; WHO continues to classify medical oxygen as a critical component of healthcare delivery. In developed healthcare systems, demand is therefore linked increasingly to new hospital construction, refurbishment and replacement of ageing pipeline infrastructure and compliance with stringent safety and engineering requirements, while in emerging economies, additional demand is supported by the expansion of hospital capacity and the need to establish reliable central oxygen and medical-gas distribution networks.

Chart 14: Global Medical Gas Pipeline Systems (MGPS) Market



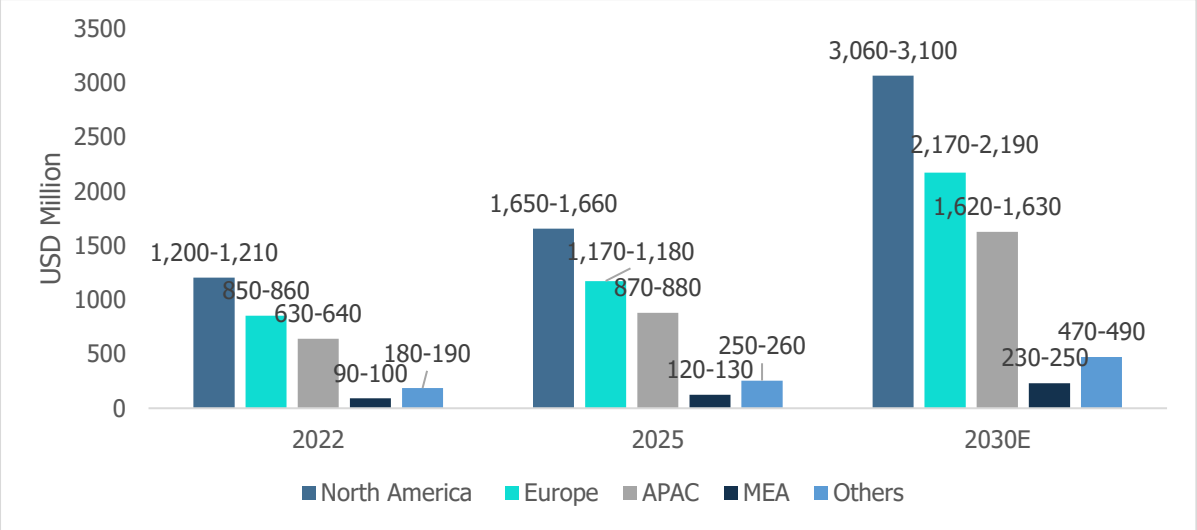
Source: CareEdge Estimates

The global MGPS market is projected to expand from USD 1.2–1.5 billion in 2022 to USD 2.3–2.5 billion by 2030, implying sustained demand across healthcare infrastructure. North America and Europe remain the largest markets, although APAC is expected to record the strongest absolute expansion, supported by hospital capacity addition and increasing adoption of centralised medical-gas infrastructure. The MEA and other emerging markets remain comparatively smaller but structurally underpenetrated, with opportunities driven by the need to improve reliable medical-oxygen access and develop MGPS infrastructure in hospitals. WHO identifies MGPS as a key component of health-facility oxygen systems, particularly for continuous, uninterrupted oxygen delivery.

3.1.2 Global Modular Operating Theatre (OT) Markets

The global modular operating theatre (OT) market represents a specialised segment of hospital infrastructure, comprising prefabricated or modular clinical environments designed to accommodate surgical procedures while integrating critical requirements such as ventilation, infection control, medical gases, electrical systems and specialist finishes. WHO emphasises that operating-theatre design is closely linked to patient safety, aseptic conditions and efficient use of healthcare resources, while its guidance on future hospital architecture highlights the need for flexible, resilient and adaptable infrastructure in both new and refurbished hospitals. Modular construction is particularly relevant where hospitals require faster, controlled and adaptable development of surgical capacity; NHS England's HBN 26 specifically includes modular operating theatres as an established design option and evaluates their benefits, differences from conventional construction, project planning, engineering requirements and cost considerations. Demand is therefore fundamentally linked to new hospital construction, expansion of surgical capacity and refurbishment/modernisation of existing operating departments, with opportunities supported by the increasing emphasis on resilient, efficient and future-proof healthcare infrastructure.

Chart 15: Global Modular Operating Theatre (OT) Markets



Source: CareEdge Estimates

The global Modular OT market is projected to expand from USD 2.9 -3.0 billion in 2022 to ~USD 7.5 billion by 2030, implying an estimated 12.5-13% CAGR, indicating strong structural growth in modular healthcare infrastructure.

North America remains the largest regional market, rising from USD 1.20 to 1.21 billion to USD 3.1-3.2 billion, while Europe and APAC also scale significantly to USD 2.17-2.19 billion and USD 1.62-1.63 billion, respectively, by 2030.

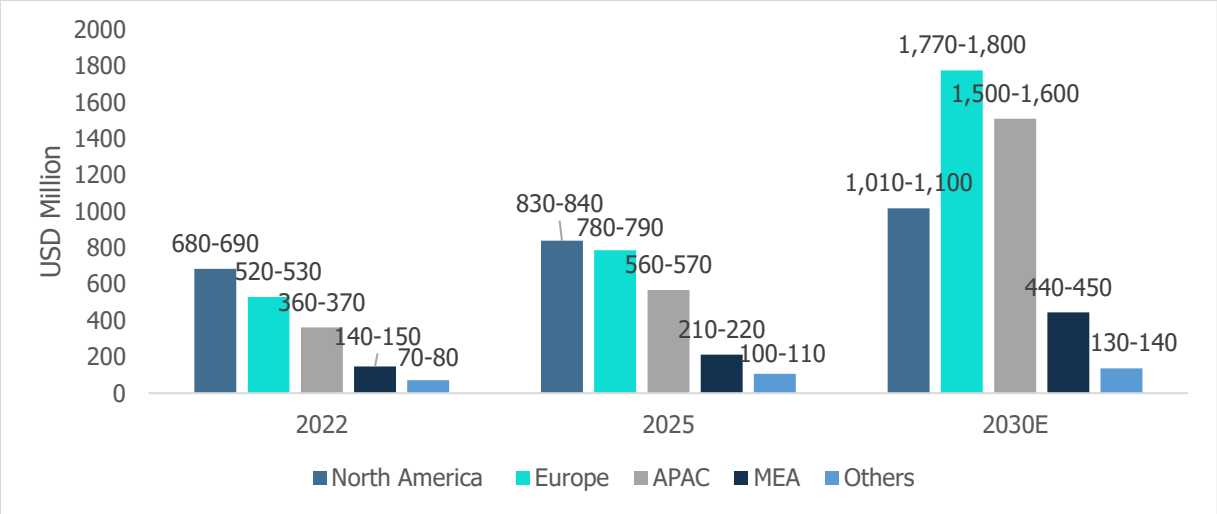
Despite rapid absolute growth across regions, the overall regional mix remains broadly stable, suggesting that market expansion is likely to be driven by widespread adoption of modular OTs rather than a fundamental shift in geographic concentration.

3.1.3. Global Nurse Call Systems Market

The global nurse call systems market is a specialised healthcare communication-infrastructure segment that enables patients to summon nursing assistance and allows clinical staff to communicate and request assistance within healthcare facilities; NHS England classifies these systems as an essential life-safety component of bedhead services. Demand is closely linked to hospital construction, ward expansion, refurbishment and replacement of legacy systems, with modern systems increasingly incorporating addressable communication, emergency/staff calls, event logging and integration with other hospital communication infrastructure; NHS

guidance recommends resilient, fault-tolerant systems and requires patient/staff call points in relevant clinical spaces. The market therefore has a structural replacement and modernisation opportunity alongside new-build demand, particularly as healthcare providers seek safer, more responsive and digitally integrated hospital environments.

Chart 16: Global Nurse Call Systems Market



Source: CareEdge Estimates

The global Nurse Call Systems market is projected to expand from USD 1.8-2.0 billion in 2022 to USD 4.8 -5.0 billion by 2030, implying a strong 12% to 13% CAGR and reflecting sustained investment in hospital communication and patient-safety infrastructure.

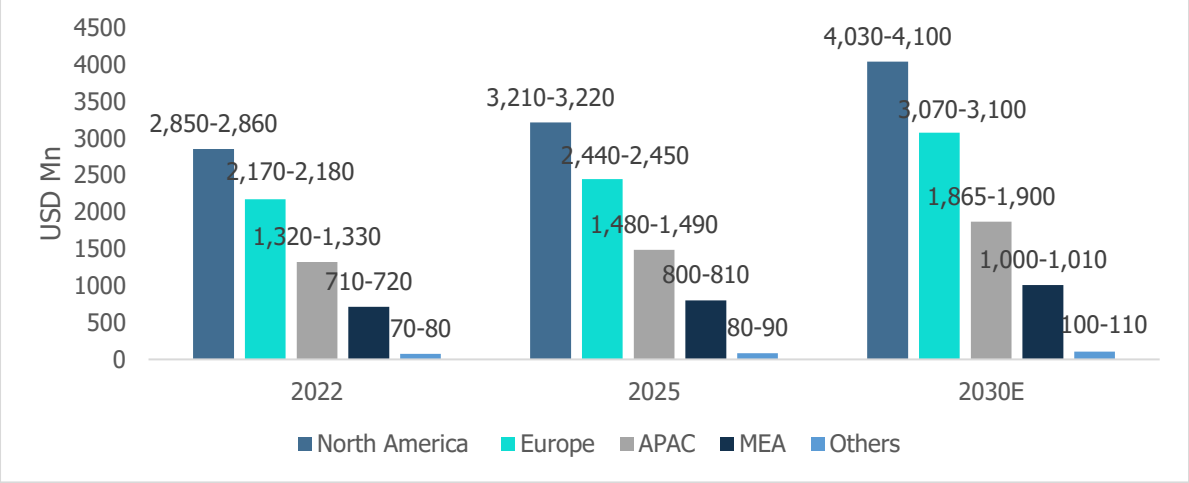
Europe is expected to become the largest regional market by 2030, reaching USD 1.7- 1.8 billion, followed by APAC at USD 1.5-1.6 billion and North America at USD 1.0 -1.1 billion, indicating particularly strong expansion in Europe and APAC.

The faster growth in APAC and MEA compared with mature North American markets suggests increasing adoption alongside hospital capacity expansion and modernisation, while nurse-call systems remain an essential life-safety component of hospital bedhead services.

3.1.4 Critical Care Infrastructure Market

The global critical care infrastructure market is a core component of hospital infrastructure, encompassing intensive care capacity, specialised monitoring and life-support equipment, medical-gas and oxygen systems, reliable power and other infrastructure required to treat critically ill patients. OECD data indicate that, across 31 OECD countries, average ICU capacity reached 17 beds per 100,000 population in 2023, although availability varied substantially between countries, highlighting significant differences in critical-care capacity and infrastructure. WHO further identifies oxygen as essential for ICU care and emphasises that effective oxygen systems require not only a reliable source but also distribution, regulation, delivery, power continuity and maintenance infrastructure. The market's underlying demand is therefore driven by both capacity expansion and upgrading of existing facilities, with resilience and surge capacity becoming increasingly important following the COVID-19 experience; OECD notes that most countries increased ICU capacity compared with pre-pandemic levels, while WHO stresses that hospitals should have infrastructure capable of maintaining and scaling services during emergencies. At the same time, substantial cross-country differences in ICU availability indicate continued infrastructure gaps, particularly in health systems with limited hospital resources.

Chart 17: Global Critical Care Infrastructure Market



Source: CareEdge Estimates

The global Critical Care Infrastructure market is projected to expand from USD 7.1-7.2 billion in 2022 to USD 10-10.2 billion by 2030, reflecting continued investment in intensive-care capacity and associated hospital infrastructure.

North America remains the largest regional market, increasing from USD 2.8-2.9 billion in 2022 to USD 4.0-4.1 billion by 2030, while Europe and APAC also show strong absolute expansion, reaching USD 3.0-3.1 billion and USD 1.8-1.9 billion, respectively.

The relatively faster expansion of APAC and MEA highlights the scope for capacity addition in emerging healthcare systems, while the broader trend toward resilient and scalable critical-care capacity is consistent with WHO's emphasis on strengthening hospitals' ability to maintain and scale services during emergencies.

3.2 Technological Trends

3.2.1 Shift from conventional construction to Prefabricated Modular Systems

Hospital infrastructure is gradually shifting from conventional, site-intensive construction toward prefabricated and modular systems, as healthcare providers increasingly seek faster project delivery, greater quality control and reduced disruption to ongoing hospital operations. Modular construction moves a significant portion of building activity into controlled manufacturing environments, allowing fabrication to proceed in parallel with site preparation and enabling standardised components or complete volumetric modules to be assembled rapidly onsite; recent modular projects have demonstrated 20–50% shorter construction timelines compared with traditional onsite approaches. The relevance to hospitals is particularly strong for repeatable and highly serviced spaces, such as operating theatres, where factory fabrication can support controlled finishes, consistent quality and shorter onsite installation periods, while reducing disruption to existing clinical facilities.

Beyond speed, the shift also reflects a broader move toward industrialised construction, with standardisation, digital design and manufacturing processes improving productivity and potentially reducing material waste; modular systems can also facilitate future disassembly, reuse and adaptation, supporting greater circularity in the built environment. However, modular construction is not a universal replacement for conventional construction: its effectiveness depends on design standardisation, project scale, manufacturing capacity, transportation, site access and coordination between factory production and onsite works. In hospital infrastructure, the emerging model is therefore more accurately characterised as a hybrid transition combining conventional structural construction with prefabricated panels, pods and volumetric modules where these provide clear benefits in speed, quality, flexibility and reduced disruption.

3.2.2 Integration of IOT in Medical Gas Management and OT Control Panels

Healthcare infrastructure is increasingly moving toward connected monitoring and control of critical building and clinical services, with IoT-enabled technologies providing an opportunity to integrate sensors, alarms and digital interfaces across medical-gas systems and operating theatres. In medical-gas infrastructure, established systems already use pressure sensors, alarm panels and monitoring devices to identify abnormal pressure conditions, flow cessation, oxygen-purity deterioration and changes in backup supply status. Also, WHO's technical specifications also require visual and audible alarms for key fault conditions.

In operating theatres, control panels are already designed to centralise environmental controls, alarms, instrumentation, lighting and other theatre functions, while ventilation systems can be connected to building-management systems to monitor and control parameters such as temperature and humidity. The next stage of this evolution is the digital connectivity of these traditionally separate monitoring and control functions, enabling information from sensors and equipment to be captured, displayed and potentially integrated with wider hospital-management platforms for faster fault identification, preventive maintenance and operational decision-making. This direction is consistent with current healthcare-infrastructure guidance, which increasingly recognises the role of data connectivity alongside medical gases, power and clinical equipment; however, authoritative global sources do not establish a quantified global adoption rate or market size for IoT-enabled medical-gas management or connected OT control panels, and therefore no such figures are included here.

3.2.3 Sustainability in Healthcare: Green Hospitals and Energy Efficient Ots

Sustainability is becoming an increasingly important consideration in global healthcare infrastructure, with the focus shifting toward green hospitals that optimise energy, water and other resource consumption while reducing emissions and waste without compromising the quality and safety of care. The WHO identifies healthcare facilities as both critical infrastructure vulnerable to climate-related risks and contributors to environmental impacts, and recommends strengthening facilities through sustainable energy services, efficient resource use, sustainable procurement, waste management and climate-resilient infrastructure. Within hospitals, operating theatres represent an important area for energy-efficiency interventions because their infrastructure must support stringent ventilation, air-quality and temperature requirements alongside continuous clinical operations; consequently, efficiency improvements need to balance energy reduction with infection prevention, patient safety and required environmental conditions.

This is part of a broader transition toward low-carbon and climate-resilient hospital infrastructure, where efficient building systems, renewable or reliable clean energy, improved water management, waste reduction and resilient utilities are considered together rather than as isolated initiatives. WHO's 2023 operational framework specifically places low-carbon infrastructure, technologies and supply chains among the core components of climate-resilient health systems, while emphasising that resource optimisation and emissions reduction should occur alongside the delivery of safe, quality healthcare. The resulting opportunity for green hospitals and energy-efficient OTs is therefore structural rather than purely environmental, as hospitals increasingly need infrastructure that can reduce operating-resource requirements, strengthen resilience to climate and energy risks and maintain reliable clinical services.

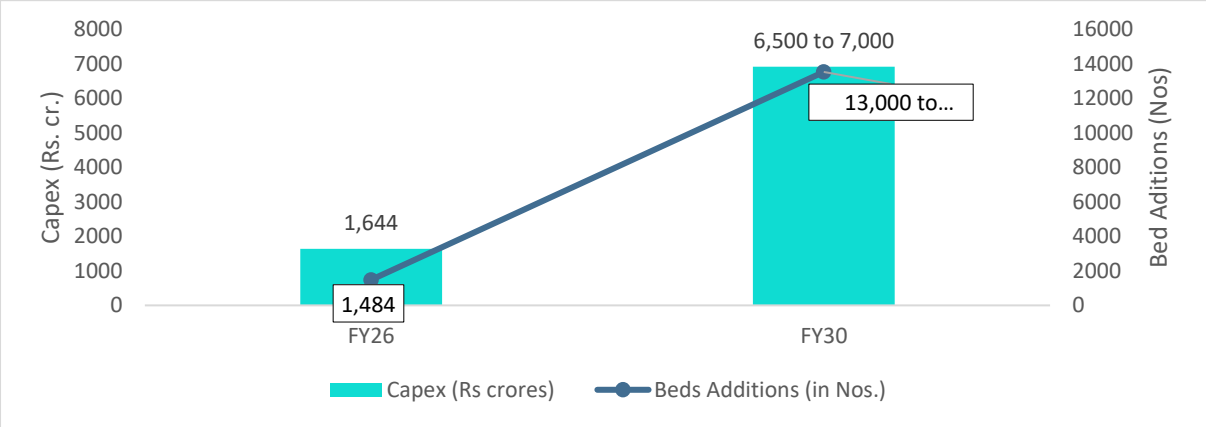
4. Overview of Indian Hospital Infrastructure Industry

India’s hospital infrastructure industry is undergoing a structural expansion and modernisation phase, driven by the need to increase hospital capacity, strengthen critical-care infrastructure and improve the geographic distribution of healthcare facilities. The infrastructure gap remains particularly relevant in terms of access and geographic distribution, with NITI Aayog noting that hospital beds and hospitalisation services are highly concentrated in urban areas and that India has historically had lower hospital-bed density than global and comparable income-group averages. Government policy is consequently shifting beyond simple bed addition toward more resilient, technology-enabled and higher-acuity infrastructure: the Rs.64,180-crore PM-ABHIM for FY2021-22 to FY2025-26 is aimed at strengthening healthcare capacity across primary, secondary and tertiary levels, including critical-care facilities, laboratories and public-health infrastructure. As of July 2025, approvals

under the scheme covered 621 Critical Care Blocks, alongside 10,609 building-less Ayushman Arogya Mandirs (AAMs), 5,456 Urban AAMs, 2,151 Block Public Health Units and 744 Integrated Public Health Laboratories.

The hospital sector is expected to witness cumulative bed additions between 13,000 to 14,000 beds during FY26–FY30, though the expansion trend remains uneven. This indicates that capacity expansion is largely linked to phased project execution. The trend reflects strong long-term demand expectations for organised healthcare services, supported by rising healthcare utilisation, insurance coverage, and increasing need for quality hospital infrastructure. However, timely execution will depend on factors such as funding availability, regulatory approvals, construction progress, and availability of skilled medical professionals.

Chart 18: No. of Additional Beds to be Added



Source: Company reports, CareEdge Research

Top 7 listed players have been considered. i.e. Apollo Hospitals Enterprise Ltd, Aster DM Healthcare hospitals, Fortis Healthcare Ltd Krishna Institute of Medical Sciences Ltd (KIMS), Max Healthcare Institute Ltd, Narayana Hrudayalaya Ltd, Healthcare Global Enterprises Ltd. have been considered

Looking ahead, the scale of infrastructure required is substantial. NITI Aayog's building-sector projections envisage hospital floor space increasing from 79 million sq m in 2023 to 383 million sq m by 2050, based on an assumed increase in hospital-bed availability. Overall, the Indian hospital infrastructure industry is therefore moving from a capacity-deficit-led model toward expansion, modernisation and resilience, creating demand not only for additional beds and hospitals but also for critical-care facilities.

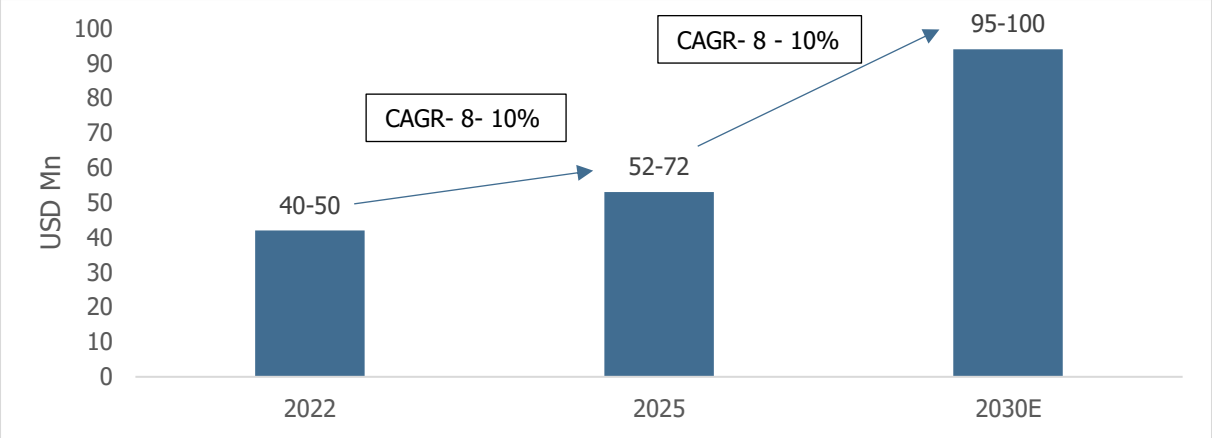
4.1 Market Size & Outlook

4.1.1. Medical Gas Pipeline Systems (MGPS) Market

Medical Gas Pipeline Systems (MGPS) are centralized hospital systems that safely supply medical gases such as oxygen, nitrous oxide, medical air and vacuum to patient-care areas through dedicated pipelines.

The India MGPS market is on a steady growth trajectory, increasing from USD 40–50 million in 2022 to USD 52–72 million in 2025 and an estimated USD 95-100 million by 2030E. There is a relatively modest growth during 2022–25, followed by a stronger expansion expected through 2030. This outlook is consistent with the increasing emphasis on hospital infrastructure, critical-care capacity and reliable medical oxygen delivery in India. The Ministry of Health and Family Welfare's 2025 National Guidelines on Medical Oxygen Management specifically identify MGPS as the common linkage between oxygen sources and patient-care areas and recommend MGPS for hospitals with more than 50 beds. Government healthcare-infrastructure programmes are also supporting demand: PM-ABHIM includes the establishment/upgradation of critical-care infrastructure, while government documentation explicitly includes MGPS as part of the capital-cost components of Critical Care Hospital Blocks.

Chart 19: Indian Medical Gas Pipeline Systems (MGPS) Market



Source: CareEdge Estimates

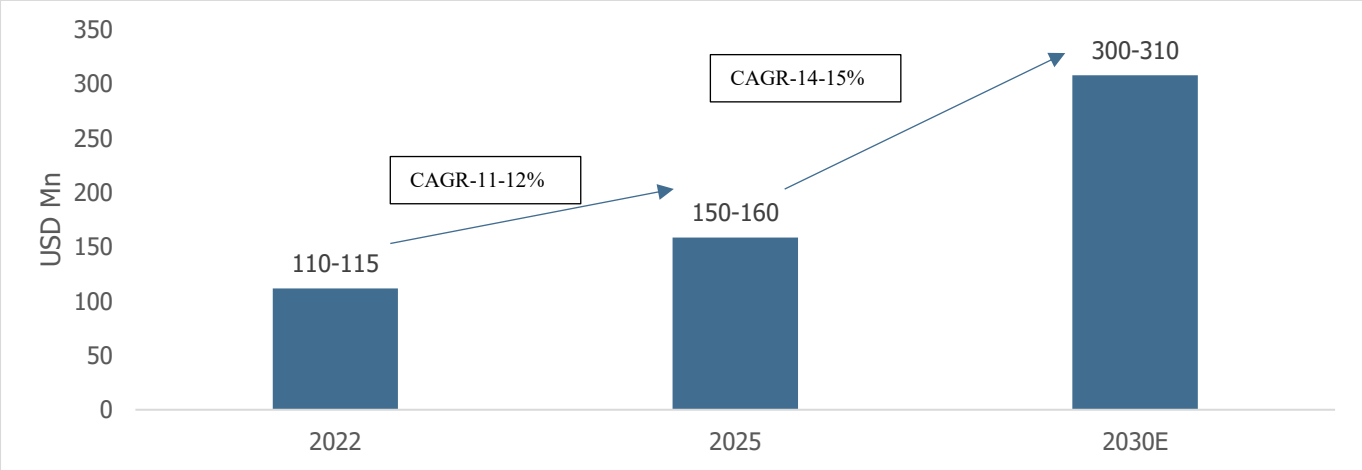
Consequently, demand for MGPS is expected to remain supported by new hospital construction, expansion of critical-care and tertiary-care facilities, and upgrading of existing healthcare infrastructure, particularly where dependable centralised oxygen and medical-gas distribution is required.

4.1.2. Modular Operating Theatre (OT) Market

Modular Operating Theatre (OT) is a prefabricated, controlled clinical environment designed to provide sterile, hygienic and efficient conditions for surgical procedures through integrated walls, ceilings, ventilation and medical systems.

The India Modular Operating Theatre (OT) market is projected to witness strong and accelerating growth, increasing from USD 110–115 million in 2022 to USD 150–160 million in 2025 and further to USD 300–310 million by 2030E. This implies an approximate 11-12% CAGR during 2022–35, with growth expected to accelerate to around 14-15% during 2025–30. The sector outlook is supported by continued expansion and upgradation of India's tertiary and critical-care healthcare infrastructure. The Government's Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) explicitly provides for state-of-the-art modular OTs in new AIIMS, while its government medical-college upgradation programme is adding super-specialty facilities and hospital capacity.

Chart 20: Indian Modular Operating Theatre Marke



Source: CareEdge Estimates

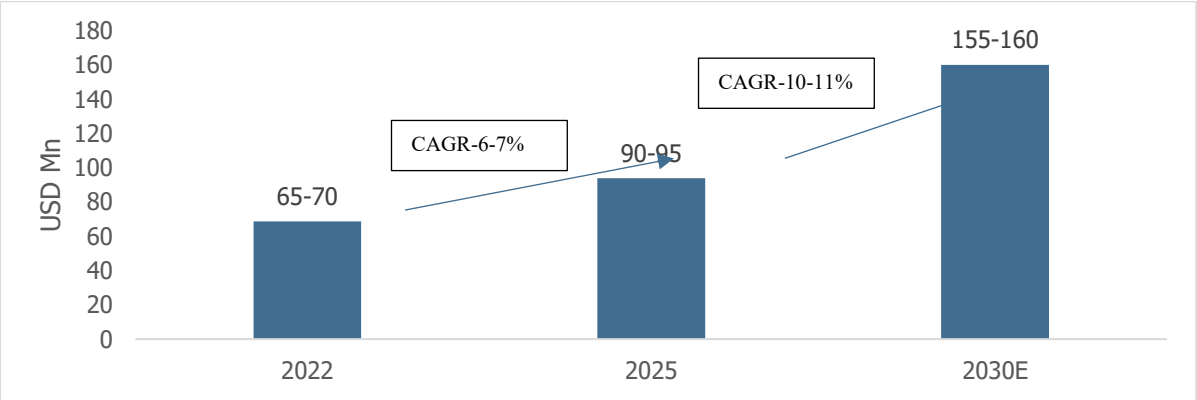
Further, under PM-ABHIM, Critical Care Hospital Blocks are being developed with operation theatres as part of the planned infrastructure, including 621 CCBs for which administrative approvals have been accorded as of FY26. Accordingly, the expansion of new tertiary-care facilities, critical-care capacity and hospital upgradation is expected to remain a key demand driver for modular OT solutions in India.

4.1.3. Nurse Call Systems Market

Nurse Call Systems are hospital communication systems that enable patients to alert nurses or medical staff quickly for assistance, improving response times and patient safety.

The India Nurse Call Systems market is projected to witness sustained double-digit growth, increasing from USD 65–70 million in 2022 to USD 90–95 million in 2025 and USD 155–160 million by 2030E. The market implies a CAGR of approximately 10-11% during 2022–30, indicating a relatively consistent growth trajectory rather than a sharp acceleration. The outlook is supported by the ongoing expansion and modernisation of hospital infrastructure in India. Under the Government's Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), new AIIMS are designed with 750/960-bed hospitals, while upgradation of government medical colleges adds around 150–250 beds, creating incremental demand for bed-side patient communication and nurse-call infrastructure.

Chart 21: Indian Nurse Call Systems Market



Source: CareEdge Estimates

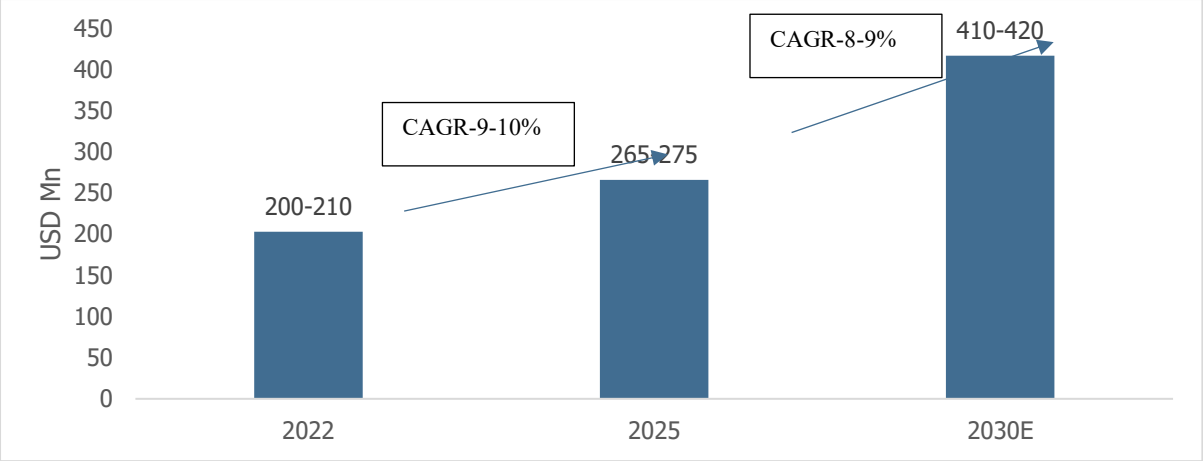
With the Government continuing to emphasise quality and functional standards across public healthcare facilities, expansion of hospital beds, development of tertiary-care facilities and upgradation of existing hospitals are expected to remain key demand drivers for nurse call systems in India.

4.1.4 Critical Care Infrastructure Market

Critical Care Infrastructure comprises products, systems and facilities that support the delivery of intensive medical care, including ICUs, critical care equipment, medical gas systems, monitoring and other essential hospital infrastructure.

The India Critical Care Infrastructure market is projected to expand steadily, increasing from USD 200–210 million in 2022 to USD 265–275 million in 2025 and USD 410–420 million by 2030E. The market implies a CAGR of approximately 9-10% during 2022–25 and is expected to increase by CAGR of 8-9% from 2025-30, indicating sustained demand rather than a sharp acceleration. The outlook is supported by continued government-led investment in critical-care capacity. Under PM-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), administrative approvals of Rs. 32,928.82 crore had been accorded for construction/strengthening of 621 Critical Care Hospital Blocks (CCBs) as of FY26, while the programme targets critical-care capacity at district hospitals and government medical colleges. These facilities include critical-care components such as ICUs, emergency services, high-dependency units and, in several approved projects, operation-theatre complexes, thereby supporting demand for associated critical-care infrastructure and equipment. Accordingly, expansion of district-level critical-care capacity, upgradation of government hospitals and continued strengthening of tertiary-care infrastructure are expected to remain key structural drivers for the Indian critical-care infrastructure market.

Chart 22: Indian Critical Care Infrastructure Market



Source: CareEdge Estimates

4.2 Key Trends & Growth Drivers

4.2.1 Mandatory NABH accreditation is driving standardized infrastructure

The increasing adoption of NABH accreditation and certification standards is supporting greater standardisation of hospital infrastructure, patient-safety systems and facility-management practices. NABH standards cover both patient-centred and organization-centred processes, including facility management and safety, infection control, medication management, information systems and continuous quality improvement, thereby encouraging hospitals to align their physical infrastructure and operating processes with defined quality and safety requirements. While NABH accreditation is not a universal statutory requirement across hospitals, its relevance is increasing as hospitals seek quality recognition and eligibility for payer/insurance empanelment. This is expected to support demand for compliant and standardised infrastructure solutions, particularly in areas such as critical care, operating theatres, medical gas systems, nurse-call systems and other hospital engineering services.

4.2.2 Retrofitting of old hospitals vs. Greenfield projects

Hospital infrastructure development in India is likely to remain a combination of greenfield capacity creation and brownfield expansion/upgradation. While new hospitals require comprehensive investment in building infrastructure and medical facilities, existing hospitals require periodic expenditure on upgradation, maintenance, equipment replacement and capacity expansion. The high capital intensity and long gestation period associated with new hospital projects, together with land and infrastructure costs, can encourage operators to expand or modernize existing facilities where feasible. A recent SEBI-filed industry assessment notes that land and infrastructure costs can account for a significant portion of hospital project capex and identifies upgradation and expansion of existing facilities as recurring capital requirements. Consequently, demand for modular and retrofit-friendly hospital infrastructure solutions is expected to remain relevant, particularly in established urban markets where availability and cost of land constrain large-scale greenfield development.

4.2.3 Rise of “Asset-Light” hospital expansion models requiring rapid deployment (Modular solutions)

The Indian hospital sector is increasingly adopting asset-light expansion models, including leased, revenue-sharing, management-operation and partnership arrangements, to expand geographical presence while limiting upfront capital requirements. SEBI-filed industry analysis indicates that high real-estate costs, land-acquisition challenges and the capital-intensive nature of hospital development have encouraged major private hospital operators to explore rent and O&M models as avenues for asset-light growth. The increasing use of such models can favor standardised, modular and rapidly deployable infrastructure solutions, as operators seek to reduce project execution timelines and adapt existing facilities to their clinical requirements. The Government's PMSSY programme itself specifies state-of-the-art modular OTs as part of new AIIMS infrastructure, providing an official example of modular solutions being incorporated into large-scale hospital development. Accordingly, the

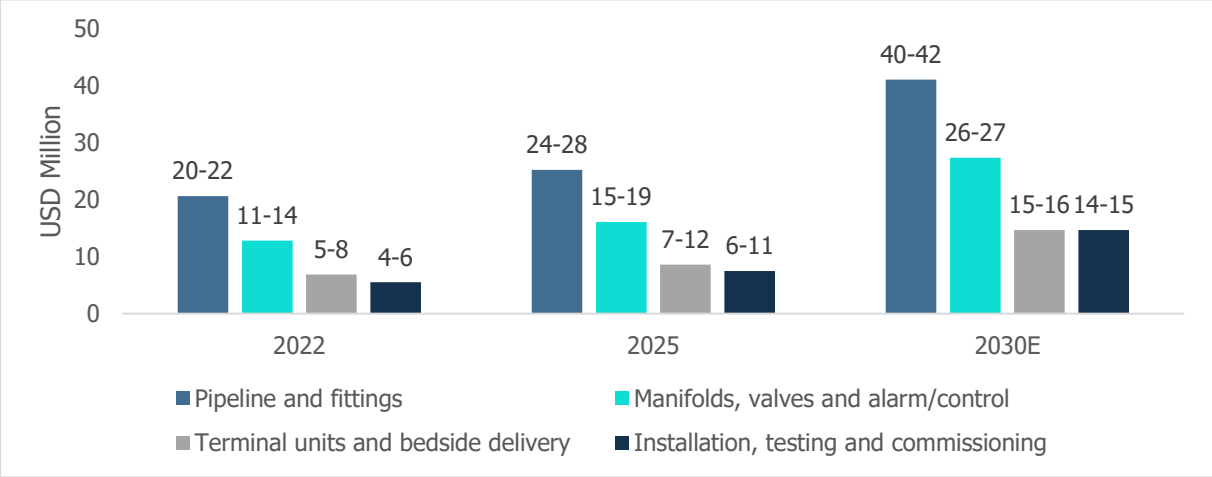
combination of asset-light expansion, brownfield upgrades and the need for faster project execution is expected to support the adoption of modular hospital infrastructure in India.

5. Deep Dive: Indian Medical Gas Pipeline (MGPS) & Modular OT Industry

5.1 Overview & Market Size of MGPS by Product Component

The Indian Medical Gas Pipeline System market is estimated to increase from USD 40-50 million in 2022 to USD 52-72 million in 2025 and is projected to reach approximately USD 95-100 million by 2030. This represents an estimated CAGR of around 7-1% during 2025–2030, supported by hospital capacity expansion, upgrades to oxygen infrastructure and the growing adoption of centrally monitored medical gas systems.

Chart 23: Market Size of Indian MGPS by Product Components



Source: CareEdge Estimates

- **Pipeline and Fittings**

Pipeline and fittings constitute the largest product component with a market size of USD 24-28 million, accounting for approximately 44% of the MGPS market in 2025. It is further expected to show a CAGR of 8-11% between 2025-2030 and is expected to reach around USD 40-42 million. The segment includes medical-grade copper pipelines, connectors, isolation valves and related distribution infrastructure used to carry medical gases from the central source to different hospital departments.

Growth is expected to be supported by new hospital construction, expansion of critical care capacity and the replacement of ageing pipeline networks. However, the segment's share is projected to decline moderately by 2030 as spending on controls, terminal systems and specialised services grows faster. Competition is also relatively high in this segment because pipeline installation and fabrication capabilities are available across organised and regional suppliers.

- **Manifolds, Valves and Alarm/Control Systems**

This segment represents the second-largest component of the MGPS market with market size of around USD 15-19 million accounting for approximately 28% in 2025. It is further expected to show a CAGR of 7-12% between 2025-2030 and is expected to reach around USD 26-27 million. It covers cylinder manifolds, pressure regulators, control valves, zone valve boxes and alarm systems used to maintain and monitor gas pressure across a healthcare facility.

Demand is gradually moving towards automatic manifolds, digital alarm panels and centralised monitoring systems. Hospitals are placing greater emphasis on supply continuity and early identification of pressure deviations, particularly in intensive care units, operating theatres and emergency departments. The integration of PSA oxygen plants and multiple backup sources is also increasing the need for more advanced pressure control and alarm systems.

- **Terminal Units and Bedside Delivery Systems**

Terminal units and bedside delivery systems with market size of USD 7-12 million accounted for around 16% of the market in 2025. It is further expected to reach around USD 15-16 million. The segment includes gas outlets, bed-head panels, ceiling pendants and other point-of-use systems that connect the central pipeline network with medical equipment and patient-care areas.

Growth is linked to the addition of ICU beds, operating theatres, emergency care units and high-dependency units. Product demand is also shifting towards integrated bed-head panels and pendants that combine medical gas outlets, electrical sockets, communication systems and equipment-mounting arrangements. Suppliers increasingly compete on design customisation, ease of maintenance and compatibility with different gas outlet standards.

- **Installation, Testing and Commissioning**

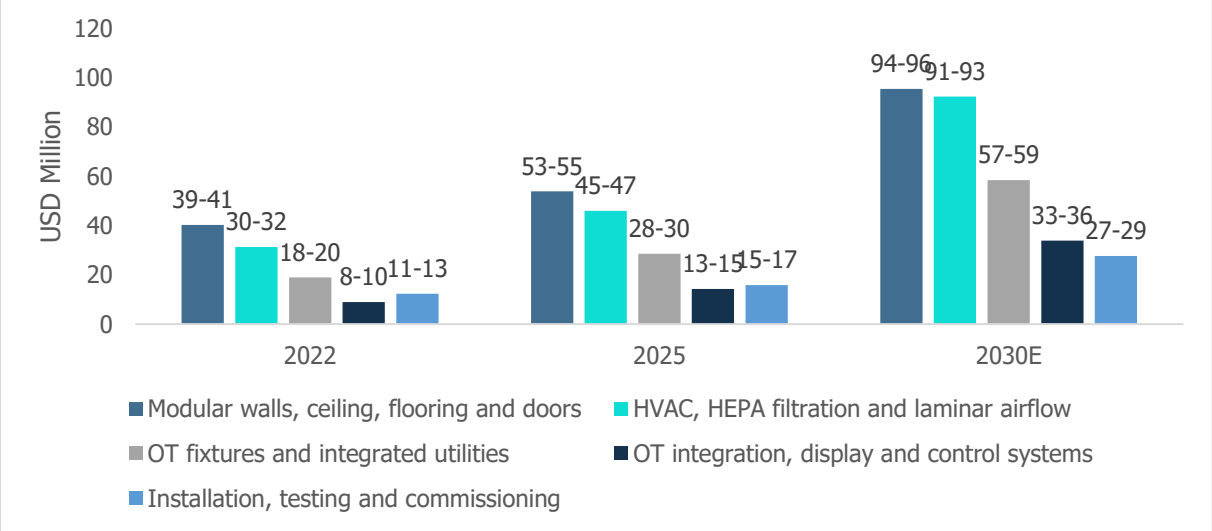
Installation, testing and commissioning is the smallest components at present but is expected to record the fastest growth, increasing from USD 6-11 million in 2025 to USD 14-15 million by 2030.

The segment's faster growth reflects the increasing complexity of MGPS projects and greater attention to system validation. Hospitals require pressure testing, pipeline purging, gas identity checks, outlet verification, commissioning documentation and staff training before the system becomes operational. Demand for renovation and integration work is also rising as existing hospitals connect PSA plants, liquid medical oxygen systems and digital alarms to older pipeline networks.

5.2 Overview & Market Size by Indian Modular OT Industry System by Product Component

The Indian modular operation theatre market is estimated to have increased from USD 106-116 million in 2022 to USD 154-164 million in 2025. The market is projected to reach approximately USD 302-313 million by 2030, representing an estimated CAGR of 14% during 2025–2030. Growth is expected to be supported by new hospital construction, renovation of conventional OTs and greater adoption of integrated HVAC, filtration, control and utility systems.

Chart 24: Market Size of Indian Modular OT Industry by Product Components



Source: CareEdge Estimates

- **Modular Walls, Ceilings, Flooring and Doors**

Modular walls, ceilings, flooring and doors represent the largest component of the market with a market size of USD 53-55 million, accounting for approximately 34% of the modular OT market in 2025. It is further expected to show a CAGR of 11-13% between 2025-2030 and is expected to reach around USD 94-96 million. The segment includes wall and ceiling panels, supporting structures, conductive or antistatic flooring, hermetically sealed doors and related architectural elements.

Demand is driven by the conversion of conventional OTs into controlled surgical environments that are easier to clean, maintain and reconfigure. Hospitals are also evaluating panel materials based on lifecycle performance,

infection-control requirements and ease of replacement. While this segment is expected to remain the largest through 2030, its market share may decline moderately as spending on HVAC, utilities and digital integration grows faster.

- **HVAC, HEPA Filtration and Laminar Airflow**

The HVAC, HEPA filtration and laminar airflow segment is estimated at USD 45-47 million in 2025 and is projected to reach USD 91-93 million by 2030. The segment includes air-handling units, high-efficiency particulate air filters, ducting, airflow systems, temperature and humidity controls, and pressure-monitoring arrangements.

HVAC and air-quality infrastructure represent a critical part of modular OT design because OT performance depends on maintaining the required airflow, filtration and pressure conditions. Growth is therefore expected to be supported not only by new OT installations but also by upgrades to ageing air-handling and filtration systems. By 2030, the segment is expected to account for around 30% of the market, narrowing the gap with modular structural components.

- **OT Fixtures and Integrated Utilities**

OT fixtures and integrated utilities include ceiling pendants, surgical lights, storage units, scrub stations, electrical outlets, medical gas connections and equipment-support systems. The segment is projected to increase from USD 28-30 million in 2025 to USD 57-59 million by 2030.

Demand is moving towards integrated utility systems that reduce floor-level clutter and provide surgical teams with easier access to medical gases, electricity and equipment connections. Ceiling-mounted systems are particularly relevant in advanced OTs where efficient use of space and flexible equipment positioning are important. Suppliers offering customised utility layouts and compatibility with multiple equipment brands are likely to be better positioned in this segment.

- **OT Integration, Display and Control Systems**

OT integration, display and control systems form the smallest product segment at present but are projected to record the fastest growth, with an estimated CAGR of 18-20% during 2025–2030. The segment covers central control panels, touch-screen interfaces, surgical displays, environmental monitoring systems and integrated controls for lighting, temperature, humidity and medical gases.

Growth is expected to be concentrated initially among tertiary hospitals, teaching institutions and premium surgical centres. Hospitals are gradually adopting centralised interfaces that allow clinical and facility-management teams to monitor multiple OT parameters from a single platform. The segment's share of the modular OT market is consequently projected to rise from around 9% in 2025 to 11% by 2030.

However, adoption will depend on interoperability, software reliability and the availability of technical support. Hospitals may prefer scalable systems that allow future integration rather than closed platforms that create long-term dependence on a single supplier.

- **Installation, Testing and Commissioning**

Installation, testing and commissioning is estimated to grow from USD 15-17 million in 2025 to USD 27-29 million by 2030. The segment covers site preparation, system installation, testing, commissioning, balancing, validation and training required before the OT becomes operational.

Although growth is relatively lower than in equipment-led categories, these services remain essential because modular OTs combine architectural, mechanical, electrical and medical gas systems. Incorrect installation or poor coordination across these systems can affect the overall operating performance of the facility.

The increasing use of turnkey contracts is strengthening demand for suppliers capable of taking end-to-end responsibility for project delivery. Nevertheless, competitive pricing and the involvement of local subcontractors may limit the segment's share of total market value.

5.3 Technology & Innovation

Technology adoption in the Indian MGPS and modular operation theatre industry is increasingly focused on infection control, supply reliability and centralised monitoring. Hospitals are moving beyond basic infrastructure towards integrated systems that can be maintained, monitored and upgraded over their operating life. This is also encouraging suppliers to offer modular OTs and MGPS installations as turnkey packages covering design, equipment, HVAC, electrical systems, commissioning and after-sales support.

- **Adoption of Glass, Stainless Steel and HPL Panels in Modular OTs**

The choice of wall and ceiling panels in a modular OT is becoming more application-specific, with hospitals evaluating materials on hygiene, durability, installation time, appearance and lifecycle cost rather than initial price alone.

Parameter	Glass Panels	Stainless Steel (SS) Panels	High-Pressure Laminate (HPL) Panels
Surface Characteristics	Smooth, non-porous and easy to clean	Highly durable, corrosion-resistant and impact-resistant	Smooth finish with multiple texture and colour options
Infection Control	Supports effective cleaning with minimal surface joints	Considered highly suitable for stringent infection control environments	Suitable when properly sealed, though joint integrity is critical
Aesthetics	Premium appearance with custom colours and integrated design options	Functional and clinical appearance	High design flexibility with a wide range of finishes
Durability	Good durability; requires protection against edge damage and impact	Excellent durability and long service life	Moderate durability depending on material quality and maintenance
Maintenance Requirements	Low routine maintenance but replacement can be costly if damaged	Low maintenance with strong resistance to wear and tear	May require periodic inspection of joints and surface integrity
Installation Flexibility	Suitable for integrated lighting, display systems and observation windows	Requires skilled fabrication and installation	Faster installation and relatively easier modification
Relative Cost	High	High to Moderate	Moderate to Low
Typical Adoption	Premium corporate hospitals, tertiary care centres and new greenfield projects	High-acuity surgical environments, government hospitals and large healthcare facilities	Mid-sized hospitals, cost-sensitive projects and renovation programmes
Key Limitation	Higher replacement cost if panels are damaged	Higher material cost and less design flexibility	Potential risk of moisture ingress or surface degradation if installation quality is poor

No single panel material is expected to emerge as the universal standard across all modular OT projects. Instead, material selection is becoming increasingly application-driven:

Glass panels are witnessing growing adoption in premium hospitals due to their superior aesthetics and ability to integrate digital technologies.

Stainless steel panels continue to be preferred in high-utilisation surgical environments where durability and long-term performance are prioritised.

HPL panels remain attractive for hospitals seeking a balance between functionality, appearance and project cost.

As hospital procurement shifts towards lifecycle value rather than upfront capital cost, manufacturers offering validated hygienic surfaces, seamless joint systems and easier maintenance are expected to gain a competitive advantage.

- **Shift from Cylinder Manifolds to PSA Oxygen Generators**

The COVID-19 pandemic accelerated the installation of Pressure Swing Adsorption (PSA) oxygen plants within Indian hospitals. PSA systems generate medical oxygen on site and feed it into the hospital's MGPS, reducing day-to-day dependence on transported cylinders. This is particularly relevant for district hospitals and facilities located away from major industrial oxygen supply centres.

The shift received substantial support through government programmes. As of December 2022, 1,225 PSA oxygen generation plants had been commissioned across India through the PM CARES Fund. Including plants established through Central Government PSUs, foreign assistance and State/CSR initiatives, the total number of commissioned PSA plants stood at 4,127, with a combined oxygen generation capacity of approximately 4,852 MT per day. The plants were supported by embedded Internet of Things devices for real-time performance monitoring, while more than 7,000 personnel were trained in their operation and maintenance.

However, PSA technology is not a complete replacement for cylinder manifolds. Hospitals still require backup cylinders or an alternative source to maintain supply during plant maintenance, power interruptions or demand above the plant's rated capacity. The appropriate oxygen architecture therefore depends on hospital size, bed mix, peak consumption, local supplier access and the reliability of electricity and technical support.

Larger hospitals may continue to use liquid medical oxygen as the primary source, supported by PSA plants and cylinder manifolds for redundancy. Government guidance notes that liquid medical oxygen can supply an MGPS without additional power and can respond to varying flow requirements, but it remains dependent on external refilling and requires licensed storage infrastructure. PSA plants are therefore likely to form part of a hybrid oxygen supply model, rather than completely displacing other sources.

For MGPS suppliers, this transition expands the scope of work from pipeline installation to source integration, pressure management, backup design, plantroom planning and preventive maintenance. Vendors capable of assessing demand and integrating PSA, liquid oxygen and cylinder systems are likely to gain an advantage over suppliers offering standalone equipment.

- **Smart and Digital Gas Alarm Systems with Remote Monitoring**

Medical gas alarm systems are evolving from basic local warning panels to networked platforms that provide continuous visibility across oxygen sources, pipeline zones and critical care areas. Modern systems can monitor parameters such as source status, line pressure, plant operating condition and alarm events, with information displayed through central dashboards or accessed remotely by authorised engineering teams.

Remote monitoring enables facility managers to identify declining pressure or plant abnormalities before supply is disrupted. It also supports digital maintenance records, escalation of unresolved alarms and performance analysis across multiple hospital sites. This can be particularly valuable for hospital chains and public health networks where technical teams oversee geographically dispersed facilities.

The government-supported PSA programme demonstrated the practical use of this model by equipping plants with IoT devices for real-time monitoring through a consolidated portal. This creates a foundation for wider adoption of connected monitoring across PSA plants, manifolds, MGPS alarm panels and high-consumption clinical areas.

Adoption is likely to be strongest in tertiary hospitals, new hospital projects and facilities operating multiple oxygen sources. However, connectivity alone does not ensure reliability. Sensors require calibration, alarm thresholds must be configured correctly and hospitals need clearly defined response protocols. Cybersecurity, data access, system interoperability and the availability of local service support will also influence purchasing decisions.

The next stage of development is expected to involve predictive maintenance and integrated control systems that combine gas pressure, source capacity, consumption patterns and equipment health. This would allow hospitals to move from responding to alarms after a deviation occurs to identifying potential supply risks in advance. Consequently, market differentiation is likely to shift towards software capability, monitoring services and long-term maintenance support, alongside the traditional supply of pipelines and alarm hardware.

5.4 Competitive Dynamics

The Indian MGPS and modular OT market remains fragmented, with competition varying by project size, technical complexity and hospital category. While local contractors retain a strong presence in installation-led work, organised companies are gaining relevance in large and technically demanding projects that require turnkey execution, documented compliance and long-term maintenance support.

- **Organised vs. Unorganised Players in Installation**

Parameter	Organised Players	Unorganised and Local Players
Primary market presence	Large private hospitals, medical colleges, public-sector projects and multi-speciality hospital chains	Small and mid-sized hospitals, nursing homes, local renovation projects and subcontracted installation work
Scope of services	End-to-end design, engineering, supply, installation, testing, commissioning and maintenance	Primarily fabrication, pipeline laying, installation and basic maintenance
Technical capabilities	Better positioned to integrate MGPS, modular OT panels, HVAC, electrical systems, alarms and central control systems	Capabilities are generally concentrated in individual activities rather than fully integrated delivery
Compliance and documentation	Greater ability to provide product certifications, drawings, quality records, testing protocols and commissioning documents	Documentation and quality-control practices can vary considerably across contractors
Project execution	Structured project management with specialised engineering and service teams	Greater flexibility and potentially faster local mobilisation, but execution may depend on a smaller technical team
Pricing approach	Higher upfront pricing, supported by technical integration, warranties and after-sales service	Price-competitive, particularly for standardised or labour-intensive installation activities
Maintenance capability	More likely to offer annual and comprehensive maintenance contracts, remote support and access to replacement components	Maintenance is generally reactive and concentrated within a limited geographical area

Competitive advantage	Ability to execute complex turnkey projects and assume responsibility for system performance	Lower overheads, established local relationships and competitive installation costs
Key limitation	Higher cost structure and dependence on project-based institutional orders	Inconsistent technical standards, limited validation capability and weaker long-term service infrastructure

Public procurement increasingly treats MGPS and modular OTs as integrated systems rather than isolated equipment purchases. They may also require OEM certifications, third-party test reports and panels that can be individually removed or replaced. This procurement approach favours organised companies with the financial and technical capacity to manage multiple workstreams.

Unorganised players are nevertheless expected to retain a meaningful role in the industry. Pipeline laying, panel fabrication and local servicing remain labour- and relationship-intensive activities. Organised companies may also use regional contractors for on-site execution while retaining responsibility for engineering, critical components, validation and commissioning. The market is therefore likely to develop through collaboration between national turnkey providers and local installation partners rather than through the complete displacement of smaller firms.

- **Import Dependence vs. Domestic Manufacturing**

India has developed domestic capabilities in MGPS engineering, copper pipeline installation, cylinder manifolds, bed-head panels, modular wall structures and stainless-steel fabrication. These relatively mature product categories can generally be sourced or assembled locally. However, import dependence remains more visible in selected high-specification components, proprietary control technologies and specialised modular OT systems.

Area	Domestic Manufacturing Position	Import Dependence
MGPS pipelines and basic fittings	Strong local sourcing and installation capabilities	Limited mainly to specialised or project-specified components
Cylinder manifolds and valve assemblies	Widely manufactured or assembled domestically	Premium valves, regulators and control components may be imported
Bed-head panels and terminal units	Significant domestic fabrication and assembly capability	Selected outlets, sensors and certified components may rely on overseas technology
Modular OT wall and ceiling systems	Stainless-steel structures and panels are commonly fabricated locally	Proprietary glass, antimicrobial cladding and certified panel systems may be imported or produced under technical arrangements
HVAC and laminar airflow systems	Local engineering, ducting and assembly are well established	High-efficiency filters, monitoring devices and advanced control components may have imported content
Digital alarms and monitoring systems	Growing domestic assembly and software integration	Precision sensors, transmitters and proprietary communication modules may be imported
OT integration and control panels	Increasing local system integration	Dependence remains higher for advanced touch controls, software and specialised electronic components

After-sales support	Domestic suppliers offer faster field servicing and component replacement	Imported systems may involve longer lead times and dependence on authorised service channels

Government procurement policies are supporting localisation by extending Make in India preferences to hospital infrastructure projects. The wider policy environment is also improving the domestic medical technology ecosystem.

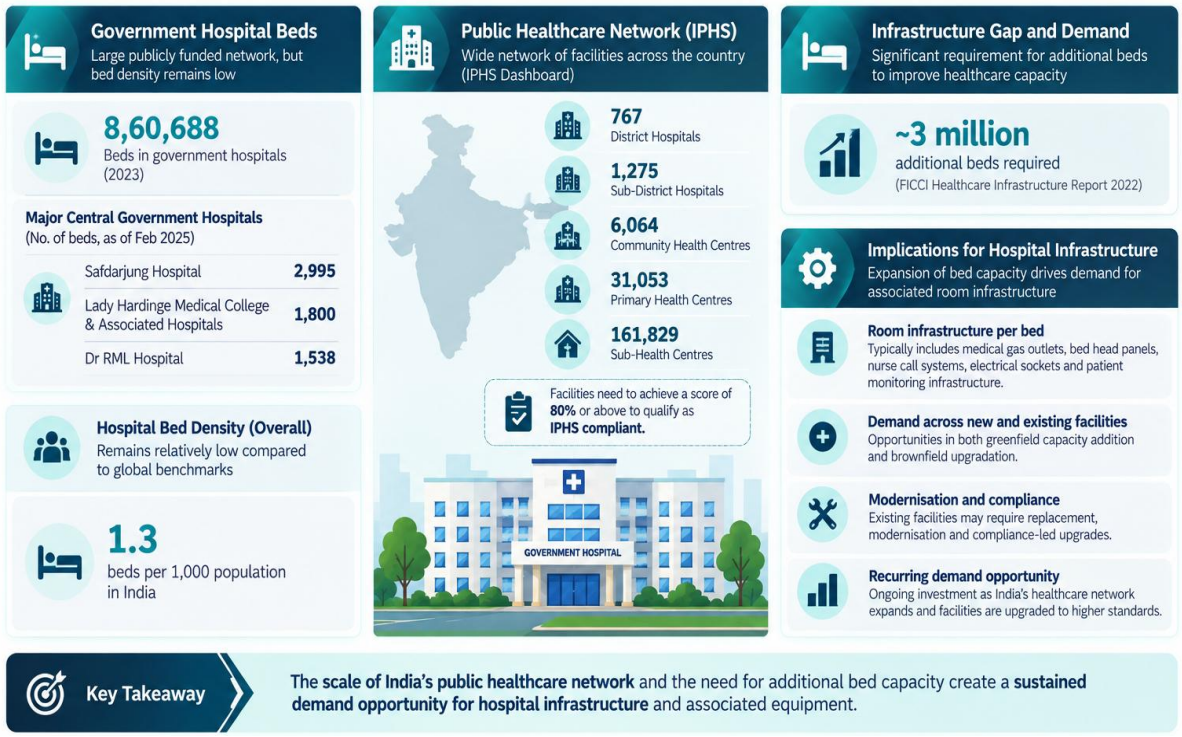
The Government's Rs 3,420-crore PLI Scheme for medical devices is aimed at strengthening domestic manufacturing of high-end medical equipment through incentives linked to incremental sales. As of July 2026, 27 applications had been approved, including 14 MSMEs, while 21 projects had commenced manufacturing of 54 medical devices by September 2025. Products manufactured under the scheme include MRI and CT scanners, LINACs, heart valves, stents, dialyser machines, C-arms and mammography systems.

Medical device parks in Uttar Pradesh, Madhya Pradesh and Tamil Nadu are intended to provide shared facilities for areas such as electronic assembly, testing, moulding, sterilisation and product validation, which may indirectly strengthen the supplier base for hospital infrastructure components.

6. Overview of End User Segments

6.1 Government Sector (AIIMS, Government Medical Colleges, District Hospitals)

6.1.1. Size of Government Healthcare Infrastructure Market



Source: National Health Profile 2023, MoHFW Rajya Sabha Reply (February 2025), Rural Health Statistics (2023-24)

India has a large publicly funded healthcare network, but hospital capacity remains relatively low compared with the scale of healthcare demand. Government hospitals accounted for 8,60,688 beds in 2023, while overall hospital bed density stood at around 1.3 beds per 1,000 population. The public healthcare network is also extensive, comprising 767 District Hospitals, 1,275 Sub-District Hospitals, 6,064 Community Health Centres, 31,053 Primary Health Centres and 1,61,829 Sub-Health Centres.

The expansion of hospital capacity is expected to create demand beyond the addition of beds, as new and upgraded facilities require associated room infrastructure such as medical gas outlets, bed head panels, nurse call systems, electrical infrastructure and patient monitoring systems. The opportunity spans both new hospital capacity and brownfield upgradation, with existing facilities also requiring modernisation and compliance-led improvements. As India's healthcare network expands and facilities progressively move towards higher infrastructure standards, this is expected to support sustained demand for hospital infrastructure and associated equipment.

6.1.2 AIIMS Expansion Programme

- **Introduction**

The Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) is a major Government of India programme aimed at expanding tertiary-care capacity, improving access to advanced medical services and medical education, and addressing regional disparities in the availability of specialised healthcare. The programme has two principal components: establishment of new All India Institute of Medical Sciences (AIIMS) and upgradation of existing Government Medical Colleges/Institutions through Super Specialty Blocks.

For the hospital infrastructure industry, the AIIMS expansion programme is significant because it involves the development of large tertiary-care campuses with hospitals, ICUs, emergency and trauma facilities, operating theatres, diagnostic infrastructure, specialty and super-specialty departments, academic facilities and associated hospital engineering systems.

- **Current Status of the AIIMS Expansion Programme**

India has 23 AIIMS, comprising the original AIIMS New Delhi and 22 new AIIMS approved under the Central Sector Scheme through the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY). Of these 22 new institutions, six AIIMS established under Phase I are fully functional, providing patient care, teaching and research services. The remaining new AIIMS are at different stages of development and operationalisation.

- **Phase-I: The First Six AIIMS**

The first phase of PMSSY established six AIIMS-like institutions, namely AIIMS Bhopal (Madhya Pradesh), AIIMS Bhubaneswar (Odisha), AIIMS Jodhpur (Rajasthan), AIIMS Patna (Bihar), AIIMS Raipur (Chhattisgarh), and AIIMS Rishikesh (Uttarakhand). These six institutions are now fully operational, with hospital, teaching and research services in place.

Table 6: Phase-I design envisaged a 960-bed hospital at each AIIMS, comprising the following components:

Component	Original planned beds per AIIMS
Specialty disciplines	500
Super-specialty disciplines	300
ICU / Accident & Trauma	100
AYUSH	30
Physical Medicine & Rehabilitation (PMR)	30
Total	960

Source: Ministry of Health & Family Welfare, Government of India (PMSSY)

The six institutes therefore represented an original planned hospital capacity of 5,760 beds (960 beds × 6 AIIMS). This represents the original Phase-I design capacity, rather than the current operational or sanctioned capacity of the individual institutes.

- **Expansion in capacity**

The original 960-bed design has subsequently been expanded at several of the six Phase-I AIIMS.

Table 7: Expansion in Sanctioned Bed Capacity of Phase-I AIIMS

Phase-I AIIMS	Original planned capacity	Sanctioned capacity, 2024–25	Increase vs original
Bhopal	960	1,451	+51.1%
Bhubaneswar	960	1,370	+42.7%
Jodhpur	960	1,048	+9.2%
Patna	960	1,213	+26.4%
Raipur	960	1,003	+4.5%
Rishikesh	960	960	0.0%
Total	5,760	7,045	+22.3%

Source: Ministry of Health & Family Welfare, Government of India, Annual Report 2024–25.

- **Phase-I: Planned Cost vs Revised Cost**

The six Phase-I AIIMS were initially approved in March 2006 at a capital cost of Rs. 332 crore per institution, implying an aggregate approved cost of Rs. 1,992 crores for the six AIIMS. The approved cost was subsequently revised in March 2010 to Rs. 820 crores per institution, increasing the aggregate revised approved cost to Rs. 4,920 crores. The revised allocation comprised Rs. 620 crores for construction and Rs. 200 crores for medical equipment and modular operating theatres. This represented an increase of Rs. 488 crores per AIIMS, or 147.0% over the original approved cost. The revised Rs. 820 crores figure represents the approved project outlay and should not be interpreted as actual expenditure.

- **Subsequent 16 AIIMS: Investment, Capacity and Development Status**

Beyond the six Phase-I AIIMS, the Government has approved 16 additional AIIMS under Phases II, IV, V, VI, VII and VIII of PMSSY, expanding the network across multiple states and Union Territories. As per the latest project-wise data published by the Ministry of Health and Family Welfare under PMSSY, these 16 AIIMS have a combined approved project cost of Rs. 23,022.31 crores. New AIIMS are generally designed with 750 or 960 hospital beds, along with 15–20 specialty/super-specialty departments.



Source: PMSSY, MoFHW, CareEdge Research

- **Operational Status of the 16 AIIMS**

Status	AIIMS
Operational with MBBS, OPD and IPD services	Raebareli, Mangalagiri, Nagpur, Kalyani, Gorakhpur, Bathinda, Guwahati, Bilaspur, Deoghar, Rajkot, Bibinagar, Vijaypur (Jammu)

MBBS operational; permanent campus under development	Madurai
Under construction / development	Awantipora, Majra (Rewari), Darbhanga

Note: Operational status reflects the latest status reported by PMSSY. Some institutions have operational medical and hospital services even though construction or expansion of the permanent campus remains ongoing.

- **Implications for Hospital Infrastructure Industry**

The AIIMS expansion programme represents a sustained opportunity for the hospital infrastructure industry, given the scale and complexity of these tertiary-care hospitals. Demand can arise across new-build procurement, hospital fit-outs, capacity expansion, specialty infrastructure and replacement/lifecycle requirements. Products such as Bed Head Panels, ICU/OT Pendants, MGPS and Nurse Call Systems are relevant across these stages. However, product quantities cannot be standardised across AIIMS and should be assessed using project-specific tenders, DPRs, BOQs and technical specifications. Overall, the continued development and operationalisation of AIIMS provides a long-term government-sector opportunity for specialised hospital infrastructure suppliers.

6.1.3 Government Medical College Expansion

The expansion of government medical colleges is an important driver of public hospital infrastructure demand, as new colleges are often linked to existing district hospitals and require additional clinical and teaching infrastructure. The number of medical colleges increased from 387 in FY14 to 808 in FY26, while undergraduate and postgraduate medical seats increased by 141% and 144%, respectively. This expansion supports demand for additional beds, ICUs, operating theatres, medical gas systems, nurse-call systems and other hospital infrastructure, particularly where existing hospitals are upgraded to meet medical-college requirements.

6.1.4 PM-ABHIM Infrastructure Pipeline

The Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) is a major government programme for strengthening public healthcare infrastructure, with an overall outlay of Rs. 64,180 crores for FY22 to FY26. Annual resource allocation increased from Rs. 9,155.97 crore in FY22 to Rs. 19,356.40 crore in FY26, indicating a significant increase in programme funding towards the end of the scheme period.

Table 8: PM-ABHIM Resource Allocation by Financial Year

Financial Year	PM-ABHIM resource allocation (Rs. crore)
FY22	9,155.97
FY23	10,465.09
FY24	11,015.80
FY25	13,551.30
FY26	19,356.40
Total	63,544.56

Source: Ministry of Health & Family Welfare, Government of India, Annual Reports / PM-ABHIM Budget Allocation.

Note: The Rs. 63,544.56 crore represents the programme allocation across CSS and Central Sector components; the overall scheme outlay of Rs. 64,180 crore includes Monitoring & Evaluation and Project Management Consultancy costs.

Among the various components of PM-ABHIM, Critical Care Hospital Blocks (CCBs) are particularly relevant to the hospital infrastructure industry as they directly support the expansion of critical-care capacity at the district level. The scheme originally envisaged 602 CCBs, while the number has subsequently increased to 631 CCBs under the programme. These facilities are relevant to suppliers of ICU Bed Head Panels, ICU Pendants, Medical

Gas Pipeline Systems and Nurse Call Systems. However, product requirements vary by project and should be assessed using the relevant DPRs, BOQs and tenders, rather than through unsupported per-facility estimates.

6.1.5 Government Procurement Structure

Government hospitals procure medical infrastructure through GeM, the Central Public Procurement Portal (CPPP), State e-procurement portals and project-specific tenders issued by implementing agencies, EPC contractors and schemes such as PMSSY. GeM has become an increasingly important channel for government procurement: it recorded Rs. 4.09 lakh crores of GMV in the first 10 months of FY25, nearly 50% higher year-on-year, with more than 1.6 lakh government buyers and more than 22.5 lakh sellers'/service providers.

Under the General Financial Rules, procurement is not based solely on the lowest quoted price. Bids are first evaluated for responsiveness, eligibility and technical compliance, following which the contract is ordinarily awarded to the lowest evaluated responsive and qualified bidder. This makes price competitiveness important, while technical specifications, quality, warranty, service capability and compliance with tender requirements remain key entry conditions.

For hospital infrastructure products, procurement may therefore be driven more by technical specifications, lifecycle reliability and price competitiveness than by premium design features. Product-specific requirements should be assessed from individual tender specifications rather than assumed across government hospitals.

6.1.6 Government Healthcare Budget & Capex

The Ministry of Health & Family Welfare was allocated Rs. 1,06,530.42 crore in the Union Budget FY27, nearly 10% higher than the Revised Estimates for FY26. Within this allocation, key healthcare programmes received higher budgetary support, as detailed below.

Table 9: Union Budget Allocation for Major Health Sector Schemes, FY26 to FY27

Programme	FY26 (Rs. crore)	FY27 (Rs. crore)	YoY change
PM-ABHIM	2,845.00	4,770.00	+67.66%
PMSSY	10,900.00	11,307.00	+3.73%
NHM	37,100.07	39,390.00	+6.17%
PM-JAY	9,000.00	9,500.00	+5.56%
Human Resources for Health & Medical Education	1,630.00	1,725.00	+5.83%

Source: Union Budget FY27 / PIB. PMSSY allocation includes establishment expenditure for new AIIMS.

6.1.7 Government Capex Cycle and Order Conversion

The broader public-capex environment has remained supportive. Union Government capital expenditure increased from Rs. 5.92 lakh crore in FY22 to Rs. 11.21 lakh crore in FY26, representing an increase of nearly 89%.

For healthcare infrastructure, however, higher budgetary allocations do not translate immediately into supplier orders. Projects typically progress through administrative approval, DPR preparation, tendering, construction and subsequent procurement of equipment and infrastructure. Procurement can therefore be project-driven and uneven, with delays in land availability, tendering, approvals or project execution potentially affecting the timing of orders.

Overall, government healthcare infrastructure spending provides a sizeable but project-dependent demand opportunity. While higher public infrastructure spending supports the underlying market, order conversion

remains dependent on tender participation, technical compliance, competitive pricing and timely project execution.

6.2 Private Corporate Hospital Chains

6.2.1 Size of Corporate Hospital Expansion

The expected expansion in organised hospital capacity provides a further indication of the underlying demand for hospital infrastructure. Based on the internal industry analysis, the top seven listed hospital players are expected to add approximately 13,000–14,000 beds by FY30, indicating continued investment by leading organised healthcare providers in capacity expansion.

The expansion plans of leading hospital chains encompass greenfield hospitals, brownfield expansions, acquisitions and built-to-suit developments. This creates multiple points of demand for specialised hospital fit-out products. Greenfield projects offer the largest opportunity for complete installation of BHPs, Pendants and related systems, while brownfield expansions and refurbishment projects provide opportunities for replacement, upgrading and standardisation of existing infrastructure.

The demand for these products is also influenced by the increasing emphasis of private corporate hospitals on patient experience, hospital ambience and premium clinical environments. In addition to their functional role, BHPs and Pendants are increasingly incorporated as part of the overall architectural and interior design of patient rooms, ICUs and operating theatres. Hospitals seeking differentiated patient environments may therefore favour products with integrated design, concealed services, customised finishes, modular configurations and a higher-quality aesthetic, alongside the required clinical functionality.

The trend towards higher-acuity and specialised healthcare services further supports demand for premium infrastructure. Expansion into critical care, oncology, transplant, cardiac sciences and advanced surgical services requires more sophisticated clinical environments, where ICU/OT Pendants and integrated Bed Head Panels can provide medical gases, electrical services, data, lighting and other utilities in a coordinated and space-efficient configuration.

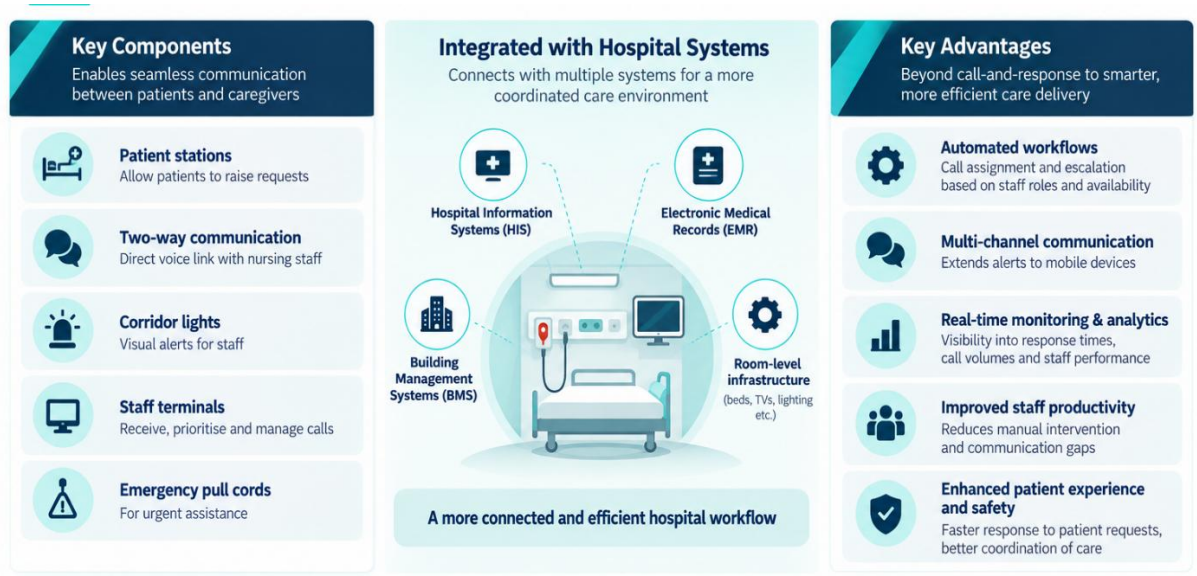
For suppliers, the opportunity therefore extends beyond the number of additional beds. The type of hospital being developed, its specialty mix, positioning, room category and level of clinical sophistication can materially influence the value and specification of infrastructure installed per bed. Consequently, premium corporate hospital projects can offer greater relevance for aesthetically differentiated and technically integrated BHP and Pendant solutions than standard capacity additions.

Overall, the expected addition of 13,000–14,000 beds by FY30 among the leading listed hospital chains provides a significant underlying opportunity for premium hospital architectural and clinical infrastructure products. Demand is expected to be concentrated particularly in new tertiary/quaternary-care facilities, high-end patient rooms, ICUs and operating theatres, where functionality, integration and aesthetics are important considerations in the selection of hospital infrastructure.

6.2.2 Patient Experience Driving Advanced Nurse Call System Adoption

Patient experience is becoming an increasingly important component of hospital quality and service delivery, particularly for organised private hospitals. The NABH Hospital Accreditation Standards, 6th Edition place greater emphasis on patient-centred care and include 639 objective elements across 10 chapters. The standards also require hospitals to establish mechanisms for capturing and evaluating patient experience, including the use of Patient-Reported Experience Measures (PREMs). This strengthens the relevance of hospital systems that can improve responsiveness, communication and coordination of care.

What an Advanced Nurse Call System Provides



Sources: Industry Sources, CareEdge Research

Modern nurse call systems play a critical role in enhancing patient care, staff responsiveness, and operational efficiency within healthcare facilities. By integrating with hospital information systems, electronic medical records, and room-level infrastructure, these solutions enable seamless communication and coordinated workflows across care teams. Advanced features such as automated call routing, real-time monitoring, and multi-channel communication further support faster response times, improved staff productivity, and better overall patient experience.

Nurse Responsiveness as a Patient-Experience Driver

U.S. National Library of Medicine-indexed research indicates that faster nurse-call response can improve patient satisfaction. A study across four U.S. hospitals found that perceived nurse responsiveness and timely resolution of patient requests were important factors influencing satisfaction with nurse-call services. Further, a study at St. Agnes Hospital, Baltimore, found that integrating wireless communication with the nurse-call system reduced the mean time required to complete patient requests by 51%, while allowing clinicians to prioritise responses based on the seriousness of the request.

From Conventional Call Bell to Integrated Communication

The role of nurse-call infrastructure is consequently evolving from a basic patient-to-nursing-station alert mechanism towards an integrated communication and workflow platform. Advanced systems can enable:

- Two-way patient–nurse communication
- Call prioritisation and escalation
- Mobile alerts to responsible staff
- Staff-assistance and emergency calls
- Response-time monitoring and reporting
- Integration with hospital communication and workflow systems

The ability to capture call activity and response information is particularly relevant to patient experience because it allows hospitals to monitor responsiveness as an operational performance measure, rather than relying solely on subjective feedback.

Increasing Relevance in Corporate Hospitals

The relevance of advanced nurse-call systems is particularly high in large corporate hospitals, premium patient rooms, ICUs and other high-acuity areas, where hospitals place greater emphasis on patient experience, service responsiveness and coordinated clinical workflows. The requirement is also likely to be stronger in new hospitals and major refurbishment projects, where communication infrastructure can be incorporated into the overall patient-room design and hospital technology architecture.

The growing focus on patient experience therefore supports a shift towards IP-based nurse-call systems, mobile alerting, workflow automation and integrated communication platforms. For suppliers, this expands the opportunity beyond conventional nurse-call hardware towards higher-value systems that combine patient communication, staff mobility, escalation, workflow management and response-time analytics.

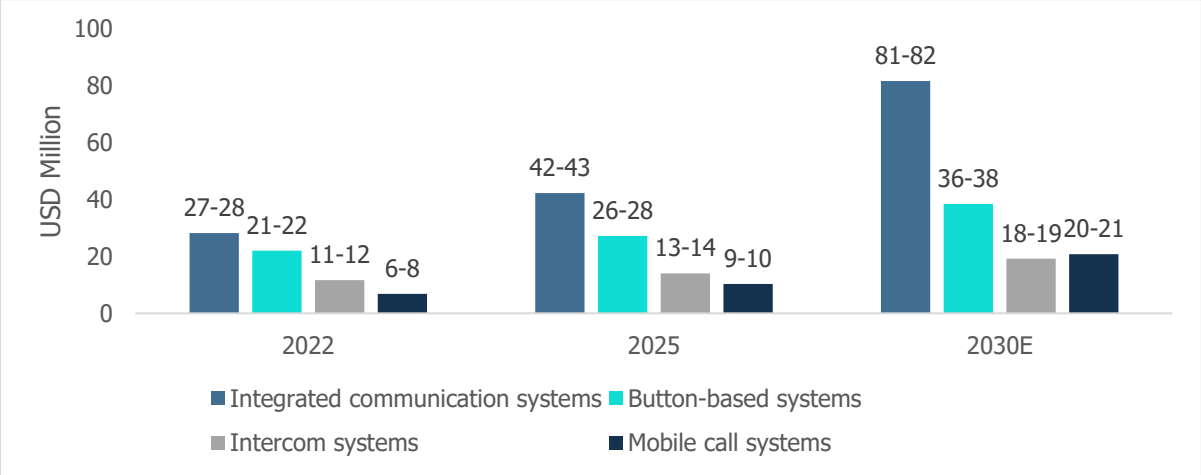
Overall, the increasing emphasis on patient experience, coupled with international evidence of significant improvements in responsiveness from technology-enabled systems, provides a structural demand driver for advanced Nurse Call Systems in the organised private hospital segment.

7. Niche Segments: Hospital Automation & Logistics

7.1 Overview & Market Size of the Indian Nurse Calling System by Product Component

The Indian nurse calling system market is estimated to have increased from USD 65-70 million in 2022 to USD 90-95 million in 2025. The market is projected to reach approximately USD 155-160 million by 2030, representing a CAGR of 10-12% during 2025–2030. Growth is expected to be supported by hospital capacity additions, modernisation of patient rooms and increasing demand for faster, traceable communication between patients and nursing teams.

Chart 25: Market Size of Indian Nurse Calling System by Product Type



Source: CareEdge Estimates

- **Integrated Communication Systems**

Integrated communication systems constitute the largest product category with a market size of USD 42-43 million, accounting for approximately 45% of the market in 2025. The segment includes nurse call platforms connected with room terminals, central nursing stations, intercom functions, hospital information systems and other clinical communication tools.

The segment is projected to reach USD 81-82 million by 2030, increasing its market share to around 51%. Growth is expected to be led by large tertiary hospitals, premium private hospitals and new greenfield facilities seeking a unified communication environment. These systems allow calls to be prioritised and routed to the appropriate caregiver while maintaining digital records of call time, response and closure.

Integrated platforms also support workflow improvements beyond basic patient alerts. Hospitals can connect nurse calls with mobile devices, code-blue alerts, bed-exit sensors and facility-management systems. However,

implementation requires suitable network infrastructure, system interoperability and reliable technical support. These considerations may result in longer adoption cycles, particularly in smaller hospitals.

- **Button-Based Systems**

Button-based systems with a market size of USD 26-28 million represented approximately 29% of the market in 2025 and are projected to reach USD 36-38 million by 2030. This category includes bedside call buttons, bathroom pull cords, reset switches, corridor lamps and basic indicators at nursing stations.

Demand is expected to remain stable because these systems are affordable, easy to operate and suitable for hospitals requiring essential nurse call functionality. They are particularly relevant for small and mid-sized hospitals, nursing homes and cost-sensitive healthcare projects.

However, the segment is expected to grow more slowly than integrated and mobile systems. Its market share is projected to decline to approximately 24% by 2030, as larger hospitals shift towards networked platforms offering call prioritisation, escalation and response tracking. Button-based devices may nevertheless continue to form the patient-facing interface even when connected to more advanced central communication systems.

- **Intercom Systems**

Intercom systems with a market size of USD 13-14 million are estimated to account for around 15% of the market in 2025. These systems enable two-way voice communication between patients, nursing stations, operating areas and other hospital departments, allowing staff to assess the nature and urgency of a request before responding.

The segment is projected to increase to USD 18-19 million by 2030. Growth is likely to be moderate because standalone intercom functionality is increasingly being incorporated into integrated communication platforms. Nevertheless, dedicated intercom systems will retain relevance in critical care areas, isolation rooms, operating departments and facilities seeking voice communication without investing in a wider digital platform.

- **Mobile Call Systems**

Mobile call systems represent the smallest product category but are expected to record the fastest growth, at an estimated CAGR of 16-17% during 2025–2030. The segment includes alerts delivered through smartphones, wireless handsets, pagers and wearable devices used by nursing and support staff.

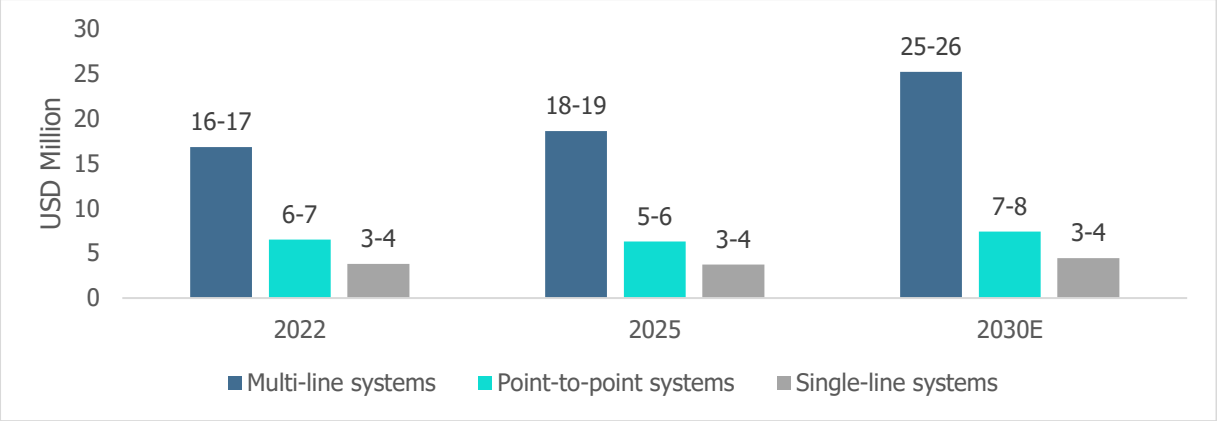
Mobile systems allow alerts to reach caregivers away from the central nursing station. Calls can be routed based on staff availability, location or escalation protocols, potentially shortening response times and reducing dependence on audible corridor alarms. The segment is projected to more than double from USD 9-10 million in 2025 to USD 20-21 million by 2030.

Adoption is expected to be led by larger hospitals with established wireless networks and digital clinical workflows. However, cybersecurity, connectivity, device management and alert fatigue will remain important deployment considerations. Mobile call solutions are therefore more likely to complement integrated nurse call platforms than operate as standalone systems.

7.2 Overview & Market Size the Pneumatic Tube System by Product Component

The Indian pneumatic tube system market is estimated at USD 25-28 million in 2025, compared with USD 26-29 million in 2022. The market is projected to reach approximately USD 35-38 million by 2030, representing a CAGR of around 6% during 2025–2030. Growth is expected to remain selective, led mainly by large hospitals seeking to automate the internal movement of diagnostic samples, medicines, blood products and clinical documents.

Chart 26: Market Size of the Indian Pneumatic Tube Systems (PTS) by Product Type



Source: CareEdge Estimates

- **Multi-line Systems**

Multi-line systems constitute the largest product category with a market size of USD 18-19 million, accounting for approximately 66% of the market in 2025. These systems connect several hospital departments through multiple routes, stations and transfer zones, allowing carriers to be directed to different locations within the facility.

Demand is concentrated in large multi-speciality and tertiary hospitals where laboratories, pharmacies, blood banks, emergency departments, intensive care units and wards operate across multiple floors or buildings. In such facilities, multi-line systems can reduce staff dependence for repetitive internal transport and support faster movement of time-sensitive items.

Its relatively stronger growth reflects the preference for networked systems that can connect new departments as hospitals expand. However, installation requires detailed route planning, integration with the hospital layout and controls to manage carrier traffic, which increases project cost and complexity.

- **Point-to-Point Systems**

Point-to-point systems connect two designated hospital locations through a fixed route. Typical applications include transportation between a sample collection area and a central laboratory, or between a pharmacy and a specific inpatient department.

The segment is estimated at USD 5-6 million in 2025 and is projected to reach USD 7-8 million by 2030. These systems remain relevant where hospitals have a specific high-frequency transport requirement but do not need a facility-wide network. They involve lower investment and simpler operation than multi-line systems, making them suitable for smaller hospitals and selective automation projects.

Growth is expected to remain moderate because point-to-point configurations offer limited scalability. Hospitals considering future capacity expansion may prefer multi-line platforms that can accommodate additional stations and routes. Nevertheless, point-to-point systems may serve as an entry-level automation solution where the business case for a larger network is not yet established.

- **Single-line Systems**

Single-line systems use a basic route with limited station coverage and operational flexibility. The segment is estimated to remain broadly stable at USD 3-4 million between 2025 and 2030.

Demand is largely expected from small hospitals, diagnostic facilities and healthcare institutions with simple layouts and low transport volumes. The lower cost and limited infrastructure requirements support adoption in facilities requiring basic automation. However, small hospitals may continue to rely on manual transport because

shorter distances and lower sample volumes can weaken the financial case for pneumatic tube installation. As hospital automation requirements become more complex, single-line systems may lose relative market relevance.

7.3 Key Growth Drivers

The adoption of hospital automation and logistics systems in India is being driven by the need to use clinical resources more effectively, improve coordination across departments and strengthen the reliability of internal workflows. Nurse calling and pneumatic tube systems are particularly relevant to larger hospitals, where patient requests and the movement of samples, medicines and blood products create substantial operational demands.

- **Shortage of Nursing Staff**

The limited availability of trained nursing personnel, particularly across high-dependency departments and hospitals outside major cities, is encouraging healthcare providers to examine how routine, non-clinical activities can be reduced. The Directorate General of Health Services recognises workforce planning, working conditions, nursing audits and quality improvement as important elements of nursing administration in India.

Nurses frequently undertake activities beyond direct patient care, including responding to unprioritised requests, coordinating with support departments and arranging the movement of medicines or samples. Automation does not replace clinical staff, but it can reduce the time spent on activities that do not require nursing judgement.

Nurse calling systems allow patient requests to be prioritised and routed to an appropriate caregiver. More advanced platforms can escalate unanswered calls, distinguish urgent alerts from routine requests and maintain response records. Pneumatic tube systems can further reduce reliance on nursing and support staff for repetitive movement between wards, laboratories, pharmacies and blood banks.

The value proposition is therefore based on improving the productive use of available staff, rather than simply reducing headcount. Hospitals facing workforce constraints are likely to prioritise systems that are simple to operate, require limited manual intervention and can be integrated into existing nursing workflows.

- **Need for Operational Efficiency**

The expansion of multi-speciality and tertiary hospitals has increased the distance and frequency of movement between clinical departments. Manual transportation can become inefficient in facilities operating across several floors, buildings or specialised care areas, particularly when staff must carry individual samples or medicines over repeated routes.

Pneumatic tube systems can create a direct logistics connection between departments such as laboratories, emergency units, intensive care units, wards, pharmacies and blood banks.

Faster internal movement can support:

- Quicker delivery of diagnostic samples to laboratories
- More timely movement of medicines and approved clinical materials
- Reduced staff movement between floors and departments
- Better utilisation of nursing and hospital support personnel
- More consistent workflows during peak operating periods

Nurse calling systems contribute to operational efficiency by directing requests to the appropriate staff member and reducing dependence on audible alarms or repeated manual communication. Integrated platforms can provide information on call volumes, response times and unresolved alerts, helping hospital administrators identify workload imbalances and workflow bottlenecks.

Adoption is likely to be strongest where transport volumes, internal distances and patient activity are sufficiently high to justify the investment. Smaller hospitals with compact layouts may continue to find manual processes more economical.

- **Error Reduction in Sample Transport**

Diagnostic accuracy depends not only on laboratory analysis but also on how samples are identified, packaged, transported and received. Manual movement can introduce variability in collection times, routes, handovers and delivery records. Delayed or incorrectly handled samples may affect sample integrity and can lead to repeat collection or delayed clinical decisions.

Correct and timely transportation under suitable conditions is essential for preserving sample quality and obtaining reliable laboratory results. It is also recommended that there is secure, leak-proof packaging, correct identification and appropriate accompanying documentation.

Pneumatic tube systems can reduce selected manual transport risks by using predefined routes and controlled destination stations. Advanced systems may also provide carrier identification, access control, destination confirmation and movement records. These features improve traceability and reduce the likelihood of a carrier being delivered to an incorrect department.

However, automation does not remove all transport-related risks. System speed, acceleration and sudden changes in direction can affect certain sample types if the system has not been appropriately validated. Published evidence indicates that pneumatic tube transport may increase haemolysis in some blood samples, potentially affecting test results and creating a need for repeat collection.

Hospitals therefore need to validate the system for different specimen categories and establish clear protocols covering:

- Samples that may be transported through the system
- Materials that require manual delivery
- Carrier inserts and cushioning requirements
- Maximum transport speed and acceleration
- Leak and spill management
- Cleaning and decontamination procedures
- Monitoring of haemolysis and sample rejection rates
- Downtime and emergency transport arrangements

Error reduction is achieved through the combination of automation, packaging controls, staff training and laboratory validation rather than the transport equipment alone.

8. Regulatory Environment & Standards

India’s hospital infrastructure industry is governed by a comprehensive and multi-layered regulatory framework spanning building and fire safety, medical-gas systems, electrical infrastructure, hospital accreditation, medical devices and public procurement. Given the critical nature of hospital facilities, where infrastructure failures can have direct consequences for patient safety, the sector is subject to stringent requirements for redundancy, infection control, fire protection, emergency power, medical-gas reliability, testing and commissioning. Compliance with these requirements adds technical complexity and execution costs to projects and creates meaningful entry barriers for specialised healthcare-infrastructure providers.

8.1 National Building Code (NBC) 2016 and Fire & Life Safety Requirements

The National Building Code of India 2016 (NBC 2016), published by the Bureau of Indian Standards (BIS), is the country’s principal model code for building construction. It covers general building requirements, structural design, fire and life safety, building services, plumbing, sustainability and asset management, and comprises 12

Parts and 33 chapters. NBC 2016 is a model code rather than a centrally applicable statutory law and is implemented through adoption into relevant state and local building regulations; consequently, specific compliance requirements can vary across jurisdictions.

For hospitals, the Code is particularly important because patients may be unable to evacuate independently. It therefore places significant emphasis on fire compartmentation, progressive horizontal evacuation, fire-resistant construction, emergency access and specialised building services. Provisions relevant to healthcare facilities include electrical installations, HVAC and mechanical ventilation, plumbing and gas services, accessibility, building automation and facility management. NBC also specifically addresses HVAC requirements for healthcare facilities and piped gas supply for medical purposes, reflecting the dependence of modern hospitals on integrated engineering systems.

A significant recent development is the National Guidelines on Fire and Life Safety in Healthcare Facilities, 2026, issued in May 2026. The guidelines broaden the approach from the installation of fire-fighting equipment to risk assessment and mitigation, infrastructure planning, emergency response, fire detection and suppression, training, compliance monitoring, fire and electrical safety audits and evacuation preparedness. They also contain enhanced provisions for ICUs, NICUs, PICUs and Operation Theatres, recognising the higher fire-safety and evacuation challenges associated with these areas. During 2026 Fire Safety Week, more than 50,000 participants completed the iGOT fire-safety course, highlighting the increasing emphasis on institutional preparedness and training.

Fire safety is closely linked to hospital electrical and mechanical infrastructure. In March 2024, the Ministry of Health & Family Welfare and the National Disaster Management Authority directed States and Union Territories to ensure that hospitals conduct fire-safety and electrical-safety audits, obtain valid Fire NOCs and address electrical-load deficiencies, particularly when new equipment is installed or existing spaces are converted into ICUs. The advisory also called for regular fire-equipment inspections, fire-alarm and hydrant testing, electrical-load audits, appropriate fire detection and suppression systems, emergency preparedness, evacuation planning and staff training. The 2026 guidelines further strengthen this direction by placing greater emphasis on continuous risk assessment and preparedness.

For the hospital infrastructure industry, these requirements have implications beyond new construction. Brownfield hospitals may require electrical-capacity upgrades, HVAC modifications, fire detection and suppression systems, emergency power, fire-resistant doors and partitions, smoke-control systems and evacuation infrastructure to accommodate high-density ICUs, advanced imaging equipment and other modern medical technologies. Consequently, evolving fire, electrical and life-safety requirements support both new hospital infrastructure and recurring renovation, retrofit and upgrading activity across existing facilities.

8.2 NABH Hospital Accreditation Standards

The National Accreditation Board for Hospitals & Healthcare Providers (NABH) is India's principal hospital accreditation framework. While NABH accreditation is a quality and accreditation mechanism rather than a statutory substitute for government building, fire or other regulatory approvals, it has a significant impact on hospital infrastructure by establishing requirements for patient safety, infection prevention, facility management, emergency preparedness and quality improvement.

The latest 6th Edition of NABH Hospital Accreditation Standards, effective from January 2025, contains 639 objective elements, including 105 Core elements that are mandatorily assessed during each assessment. The remaining elements are classified under Commitment, Achievement and Excellence categories, reflecting the increasing depth of quality and safety requirements expected from organised healthcare facilities.

The standards place greater emphasis on the reliability and maintenance of infrastructure supporting operation theatres, intensive-care units, infection-control environments, medical-gas systems, emergency systems and

critical medical equipment. Consequently, infrastructure performance is increasingly linked to a hospital's ability to maintain accreditation and demonstrate compliance with quality and patient-safety requirements.

The growing adoption of accreditation standards is therefore supporting demand not only for new hospital infrastructure but also for brownfield modernisation and periodic upgrades. Existing hospitals may need to upgrade OTs, ICUs, HVAC, medical-gas, fire-safety and electrical systems, along with maintenance and monitoring infrastructure, to meet evolving quality and safety expectations. This creates a recurring renovation and retrofit opportunity in addition to greenfield hospital construction, particularly across the large installed base of existing healthcare facilities.

8.3 PESO Regulations and National Guidelines on Medical Oxygen Management

Medical oxygen infrastructure is subject to a separate regulatory framework because oxygen and other compressed or cryogenic gases present significant safety risks. The Petroleum and Explosives Safety Organisation (PESO), under the Department for Promotion of Industry and Internal Trade, administers regulations governing applicable compressed gases, cylinders and pressure vessels. The principal regulations relevant to healthcare include the Gas Cylinders Rules, 2016 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016.

These requirements are particularly relevant to hospitals using oxygen cylinders, cylinder manifolds, compressed-gas storage, liquid medical oxygen systems, cryogenic vessels, pressure vessels and associated safety infrastructure. Depending on the type and capacity of the installation, compliance covers installation, storage, prescribed safety distances, inspection, certification, documentation and operating procedures. For cylinder storage, the National Guidelines on Medical Oxygen Management, 2025 emphasise secure, well-ventilated, clean and dry storage areas, protection of cylinders from damage and appropriate handling and inspection procedures. Medical oxygen cylinders are also required to undergo inspection and pressure testing every five years at a PESO-certified cylinder testing facility.

The National Guidelines on Medical Oxygen Management, 2025, issued by the Ministry of Health & Family Welfare, provide a broader framework for the procurement, storage, distribution and use of medical oxygen. The guidelines address the complete oxygen-management chain, from generation or procurement and storage through medical-gas pipeline systems, points of use, monitoring and maintenance, and reference ISO 7396-1 for medical-gas pipeline systems. They also emphasise adequate oxygen stocks, regular inventory and storage-condition checks, proper cylinder handling, leak checks, trained personnel and backup arrangements to ensure continuity of supply.

The COVID-19 pandemic highlighted the consequences of inadequate oxygen infrastructure and demonstrated that medical oxygen is a critical healthcare system rather than simply a utility. During the second wave in 2021, the Government had to substantially expand production, transportation, storage and hospital-level generation capacity. Medical oxygen production increased from 5,700 MT/day in August 2020 to 9,446 MT/day in May 2021, while the number of cryogenic oxygen tanks at hospitals increased from 609 in March 2020 to 901 by May 2021. Medical oxygen cylinder availability also increased from 4.35 lakh in March 2020 to 11.19 lakh in May 2021.

The pandemic also accelerated the installation of decentralised oxygen-generation infrastructure. By December 2021, the Government had sanctioned 1,563 PSA oxygen generation plants, including 1,225 plants under PM CARES, with the objective of improving self-sufficiency and reducing dependence on external oxygen supply. This experience has reinforced the importance of source capacity, adequate storage, backup supply, redundancy, pressure monitoring, alarm systems, emergency arrangements, maintenance and testing in hospital design.

For the hospital infrastructure industry, these requirements make medical-gas projects considerably more specialised than conventional plumbing or mechanical contracting. They require an integrated system spanning

the gas source and storage, pressure regulation, pipeline distribution, zone control, alarm and monitoring systems and points of use, together with statutory approvals and safety infrastructure.

8.4 International Standards Relevant to Hospital Infrastructure



International standards provide a common framework for technical safety, quality management and reliability of critical hospital infrastructure. Within the healthcare infrastructure industry, ISO 7396-1 and ISO 13485 address distinct but complementary aspects: ISO 7396-1 focuses on the technical design, installation and safe operation of medical-gas pipeline systems, while ISO 13485 establishes quality-management requirements for organisations involved in medical devices. Together, these standards increase the importance of technical competence, quality systems, testing, documentation and regulatory compliance, creating higher requirements for specialised healthcare infrastructure and medical-device suppliers.

8.5 CDSCO and Medical Devices Rules, 2017

The Central Drugs Standard Control Organisation (CDSCO) regulates medical devices in India under the Medical Devices Rules (MDR), 2017. The framework covers classification, manufacturing, imports, testing, quality management and post-market surveillance. Devices are classified into Class A, B, C and D based on risk, with regulatory requirements increasing with the classification.

Manufacturing licences for Class A and B devices are generally issued by State/UT Licensing Authorities, while Class C and D devices are licensed by the Central Licensing Authority. Imports are also regulated through CDSCO. The framework includes notified bodies, testing laboratories, quality-management requirements and adverse-event reporting. CDSCO has continued to expand product-specific classifications, including oncology, radiotherapy and interventional radiology devices during 2025-26.

In November 2025, CDSCO clarified that procurement agencies must consider applicable CDSCO or State/UT licences when procuring regulated medical devices. This increases the importance of regulatory documentation in government and institutional tenders.

For healthcare infrastructure, the MDR applies primarily to products that qualify as medical devices rather than conventional engineering activities. Equipment used in operation theatres, ICUs and other clinical areas may fall within the framework depending on its intended use and classification. Companies supplying such products therefore need appropriate licences, technical documentation, quality systems and regulatory traceability.

8.6 Public Procurement and Make in India

The Government has increasingly used public procurement policy to promote domestic manufacturing and reduce import dependence in the medical-device sector. Imports account for around 60% of India's medical-device consumption, with imports across key medical-device categories increasing from USD 6.24 billion in FY21 to USD 8.82 billion in FY25. This has strengthened the policy focus on increasing domestic participation in government procurement.

The Public Procurement (Preference to Make in India) Order, 2017 (PPP-MII), administered by DPIIT, provides preferential market access to suppliers meeting prescribed domestic-content requirements. A Class-I local supplier requires at least 50% local content, while a Class-II local supplier requires at least 20% but below 50%. Where sufficient domestic capacity and competition exist, procurement can be restricted to Class-I suppliers. Global Tender Enquiries below Rs. 200 crores are also generally restricted, unless approval is obtained from the competent authority.

The framework increasingly focuses on genuine domestic value addition, rather than simply routing imported products through Indian distributors. Imported products purchased through local resellers cannot be counted as an additional domestic value, while suppliers must substantiate their declared local content. Non-compliance can attract penalties of up to 10% of the contract value, increasing the importance of accurate documentation and compliance.

The Government is also supporting the supply side through the Rs. 3,420 crores PLI Scheme for Promoting Domestic Manufacturing of Medical Devices. By December 2025, 28 applicants had been approved, 24 greenfield projects commissioned and 57 products brought into production, with cumulative eligible sales of Rs. 13,624.52 crore. The Medical Device Parks Scheme further supports domestic manufacturers through shared testing and manufacturing infrastructure. Parks are being developed in Greater Noida, Ujjain and Kanchipuram; by September 2025, 194 manufacturers had been allotted 298.58 acres, with construction commenced for 34 units.

Overall, these measures are creating a more favourable procurement environment for local manufacturers with higher domestic content and compliant supply chains, particularly in government and institutional healthcare projects. However, preferential access remains subject to product-specific requirements, tender conditions, domestic-content thresholds and availability of sufficient domestic capacity and competition.

9. Threats & Challenges

The hospital infrastructure and medical-gas systems industry has attractive long-term growth prospects, supported by India's continuing healthcare infrastructure requirements and increasing public and private investment. However, project execution remains exposed to several operational and financial risks. The principal challenges include raw-material price volatility, regulatory and approval-related delays, long working-capital cycles, dependence on hospital capital expenditure decisions, project execution risks and increasing competitive intensity. These factors do not fundamentally undermine the industry's growth outlook, but can materially affect project timelines, margins, cash flows and revenue visibility.

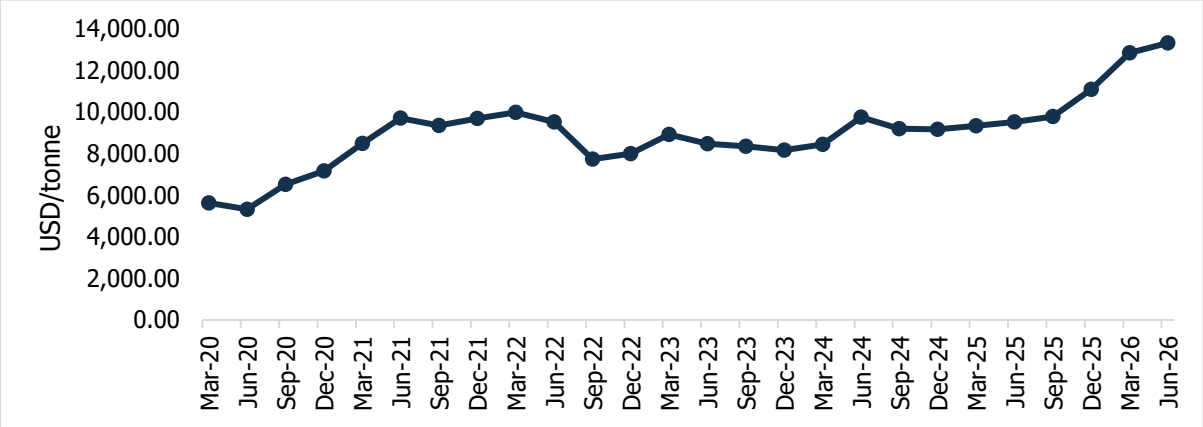
9.1 Raw Material Volatility: Impact of Copper and Steel Prices on Margins

Raw-material price volatility remains a key margin risk for healthcare-infrastructure installation companies, as copper and steel are important inputs for medical-gas pipeline systems, piping, supports, fabricated components and related hospital infrastructure. The exposure is particularly relevant for projects awarded on fixed or semi-fixed prices, where material procurement may occur several months after the initial quotation and the contractor may have limited ability to pass subsequent cost increases to the customer.

Copper prices are influenced by international commodity prices, inventories, geopolitical developments and exchange-rate movements. This creates volatility in the domestic cost of copper tubing and related components used in medical-gas installations.

Copper cathode prices increased from USD 12,852/tonne in March 2026 to USD 13,324/tonne in June 2026, representing approximately a 4% quarter-on-quarter increase. Prices therefore remained elevated, supporting continued pressure on copper-linked input costs and margins.

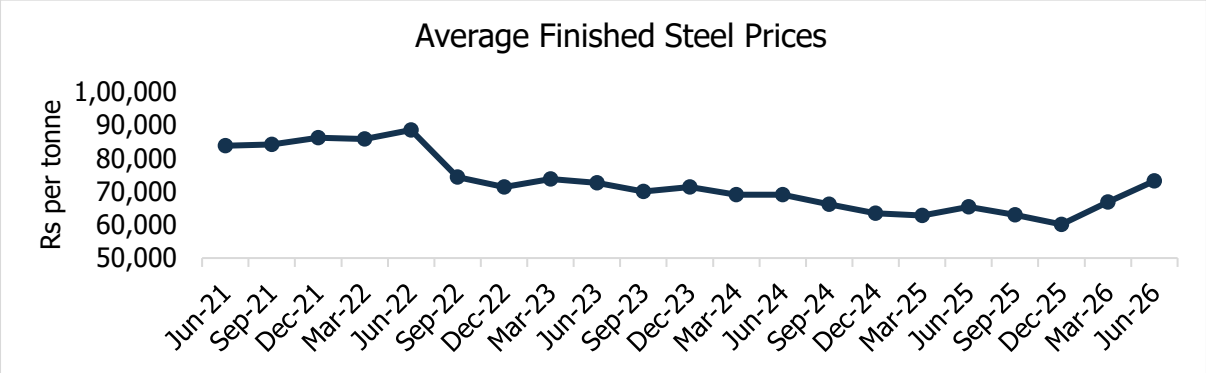
Chart 27: Copper Cathode International Price Trend Data



Source: CMIE

Domestic finished steel prices increased from Rs. 66,783/tonne in March 2026 to Rs. 73,216/tonne in June 2026, representing an increase of approximately 10% QoQ. Given steel's use in hospital structural frameworks, reinforcement, roofing and other construction components, the increase indicates higher input-cost pressure for hospital infrastructure projects.

Chart 28: Domestic Average Finished Steel Prices



Source: CMIE

For installation companies, the principal concern is therefore the mismatch between material costs assumed during tendering and actual procurement costs during execution. This becomes more pronounced on long-duration projects or where site, design or approval delays defer procurement. In the absence of adequate escalation provisions, increases in copper or steel costs are absorbed within project margins. Higher material prices can also increase the amount of working capital required to complete the same project.

Consequently, commodity-price volatility can create both margin and cash-flow pressure, particularly for contractors operating on competitive fixed-price tenders.

9.2 Regulatory Delays: Challenges in Licensing, Certification and Commissioning

Healthcare-infrastructure projects are subject to stringent technical specifications, product certification, testing, inspection and commissioning requirements, particularly for critical systems such as medical-gas infrastructure. The regulatory risk for installation companies therefore extends beyond obtaining product licences and includes ensuring that specified equipment and components meet applicable standards and that the required documentation, testing and certification are completed before commissioning.

In India, regulated medical devices are governed under the Medical Devices Rules, 2017, with CDSCO continuing to update the regulatory framework. The framework has been progressively implemented across risk classes, and CDSCO issued further amendments and draft amendments during 2026. These included amendments to the Medical Devices Rules and changes relating to quality-management and conformity requirements.

For healthcare-infrastructure projects, delays can arise where specified components are awaiting certification, documentation or regulatory clearance, or where completed systems require additional inspection, testing or rectification before acceptance. Since commissioning and final acceptance are often linked to project milestones, such delays can extend project timelines, increase site and manpower costs and defer billing.

The regulatory environment is also becoming more formalised as medical-device and medical-oxygen infrastructure standards evolve. The Government's National Guidelines on Medical Oxygen Management, 2025 provide standardised guidance covering the management and utilisation of medical-oxygen infrastructure across healthcare facilities, reflecting the increased focus on safety, reliability and operational preparedness following the COVID-19 experience.

The challenge for industry participants is therefore two-sided: stricter regulation supports demand for specialised infrastructure and retrofit work, while simultaneously increasing the time and cost required to execute projects. Companies with established regulatory knowledge and experience in obtaining approvals are better positioned to manage this risk.

9.3 Payment Cycles: Working Capital Challenges in Government Infrastructure Projects

Payment cycles can place considerable working-capital pressure on healthcare-infrastructure installation companies because material procurement, labour and installation costs are incurred before the corresponding project payments are fully realised. This is particularly relevant for government hospitals and institutional projects, where billing is generally linked to milestones and may require measurement, inspection, certification and administrative approval before payment is released.

For healthcare-infrastructure contractors, delays in measurement, certification, testing, commissioning or bill processing can extend the period between project expenditure and cash collection. This is particularly challenging when copper and steel prices are elevated, as higher upfront procurement costs increase the amount of capital tied up in projects. Prolonged receivable cycles can consequently increase utilisation of working-capital facilities and financing costs, while limiting the funds available for simultaneous execution of new projects.

This makes working-capital management particularly important for engineering contractors. A project can be profitable on an accounting basis but still create cash-flow pressure if receivables remain outstanding for extended periods. Advance payments, milestone-based billing, strong collection processes and access to receivables-financing mechanisms can therefore materially influence financial performance.

10. Competitive Landscape

10.1 Company Profile

PES Installations Limited ("PES" or the "Company") was incorporated in 1995 and is engaged in providing hospital infrastructure products, systems and turnkey engineering services in India. Its offerings include medical gas pipeline systems, prefabricated modular and integrated operation theatres, pneumatic tube systems, specialised hospital furniture, patient-specific architectural products, building management systems ("BMS"), nurse communication systems and life-safety systems for hospitals and other healthcare facilities.

The Company provides design consultancy, customised engineering solutions, installation, project execution and maintenance services. Its capabilities cover operating theatre complexes, intensive care units ("ICUs"), coronary care units ("CCUs"), paediatric intensive care units ("PICUs"), neonatal intensive care units ("NICUs") and central sterile supply departments ("CSSDs"). The Company also provides consultancy and implementation services for medical gas plants and pipeline systems, nurse communication systems, pneumatic tube systems and life-safety systems.

The Company operates a manufacturing facility in Haryana, where it manufactures certain components used in modular operation theatres. Its manufacturing, engineering and installation capabilities enable it to undertake projects covering design, manufacturing, supply, installation, commissioning and maintenance. Its life-safety and BMS offerings include fire detection, voice evacuation, video surveillance, access control, intrusion detection, hazardous gas detection, remote alarm systems, wireless devices and associated sensors.

Its customers include government and private healthcare institutions, and its project experience includes engagements with institutions and hospital groups. The nature, period and scope of such engagements may vary across customers. The Company undertakes projects across India and in certain markets in the Indian subcontinent.

10.2 Financial Benchmarking

Table 10: Revenue from Operations (INR Lakhs)

Company Name	FY24	FY25	FY26	CAGR
PES Installations LTD	9,724	8,032	11,056	7%
MDD Medical Systems LTD	12,352	13,106	NA	NA
Aprameya Engineering LTD	6,516	13,571	5,513	-8%
Poly Medicure LTD	137,580	166,983	187,526	17%

Source: Annual Report and CareEdge Research

Table 11: EBIDTA (INR Lakhs)

Company Name	FY24	FY25	FY26
PES Installations LTD	2,000	1,967	3,307
MDD Medical Systems LTD	3,631	3,917	NA
Aprameya Engineering LTD	636	2,440	1,054
Poly Medicure LTD	35,774	45,339	44,232

Source: Annual Report and CareEdge Research

EBITDA = (Earnings Before Interest, Taxes, Depreciation, and Amortization)

Table 12: EBIDTA Margin (%)

Company Name	FY24	FY25	FY26
PES Installations LTD	20.57%	24.49%	29.91%
MDD Medical Systems LTD	29.40%	29.88%	NA
Aprameya Engineering LTD	9.76%	17.98%	19.11%
Poly Medicure LTD	26.00%	27.15%	23.59%

Source: Annual Report and CareEdge Research
EBITDA margins is calculated as EBITDA/Revenue from operations.

Table 13: PAT (INR Lakhs)

Company Name	FY24	FY25	FY26
PES Installations LTD	1,344	1,310	2,312
MDD Medical Systems LTD	3,040	3,322	NA
Aprameya Engineering LTD	349	1,612	510
Poly Medicure LTD	25,826	33,856	32,073

Source: Annual Report and CareEdge Research

Table 14: PAT Margin (%)

Company Name	FY24	FY25	FY26
PES Installations LTD	13.82%	16.31%	20.91%
MDD Medical Systems LTD	24.61%	25.34%	NA
Aprameya Engineering LTD	5.36%	11.88%	9.25%
Poly Medicure LTD	18.77%	20.27%	17.10%

Source: Annual Report and CareEdge Research
PAT Margin= PAT/ Revenue

Table 15: ROE (%)

Company Name	FY24	FY25	FY26
PES Installations LTD	41.85%	28.88%	36.50%
MDD Medical Systems LTD	20.99%	18.80%	NA
Aprameya Engineering LTD	16.11%	36.77%	7.63%
Poly Medicure LTD	19.05%	15.99%	10.92%

Source: Annual Report and CareEdge Research
Return on Equity is calculated as Restated Profit/ (Loss) attributable to Owner of the Parent for the year/period divided by Total equity (Excluding non-controlling interest).

Table 16: ROCE (%)

Company Name	FY24	FY25	FY26
PES Installations LTD	37.10%	29.61%	36.77%
MDD Medical Systems LTD	24.83%	22.12%	NA
Aprameya Engineering LTD	10.28%	26.32%	14.28%
Poly Medicure LTD	21.53%	15.61%	12.96%

Source: Annual Report and CareEdge Research
ROCE (Return on Capital Employed) = EBIT ÷ (Total Debt +Total Equity)

Table 17: Net Working Capital Cycle Days

Company Name	FY24	FY25	FY26
PES Installations LTD	56	72	117
MDD Medical Systems LTD	-89	26	NA
Aprameya Engineering LTD	265	170	378
Poly Medicure LTD	158	174	242

Source: Annual Report and CareEdge Research

Net Working Capital Days is calculated as Net Working Capital divided by Revenue from operations multiplied by 365. Net Working Capital is calculated as Inventories add Trade Receivables less Trade Payables (micro and small enterprises and other than micro and small enterprises)

Table 18: Debt to Equity Ratio

Company Name	FY24	FY25	FY26
PES Installations LTD	0.39	0.33	0.21
MDD Medical Systems LTD	0.09	0.08	NA
Aprameya Engineering LTD	1.80	0.47	0.10
Poly Medicure LTD	0.12	0.06	0.11

Source: Annual Report and CareEdge Research

Debt to Equity Ratio is calculated as total debt divided by total equity.

Table 19: Debt to EBIDTA Ratio

Company Name	FY24	FY25	FY26
PES Installations LTD	0.75	0.88	0.48
MDD Medical Systems LTD	0.39	0.41	NA
Aprameya Engineering LTD	6.61	1.24	0.68
Poly Medicure LTD	0.48	0.39	0.77

Source: Annual Report and CareEdge Research

Debt to EBITDA is calculated as Total Debt divided by EBITDA

OUR BUSINESS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "PES Installations Limited".

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" beginning on pages 23, 126, 251 and 248, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, kindly refer "Definitions and Abbreviations" beginning on page 1 for certain terms used in this section.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Hospital Infrastructure & Medical Engineering" dated September 28, 2026 (the "Care Report"), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the Care Report shall be available on the website of our Company at www.pesinstallations.com from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the [●] Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, kindly refer "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors" beginning on pages 18 and 23, respectively.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" beginning on page 23 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. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise stated, or the context otherwise requires, the restated financial information used in this section is derived from our Restated Financial Information

OVERVIEW

We are engaged in the business of providing hospital infrastructure solutions to healthcare facilities across India. Our principal business segments comprise Medical Gas Pipeline Systems, Modular Operation Theatres, Pneumatic Tube Systems and Nurse Call Systems. Depending on the requirements of our customers, we undertake the supply of individual products or systems as well as integrated projects involving multiple hospital infrastructure systems. Our scope of work generally includes design and engineering, procurement, manufacture, supply, installation, testing and commissioning of the relevant systems and solutions. We also provide maintenance and support services. In addition to our principal business segments, we also undertake turnkey projects under which, in addition to our principal business segments, we undertake other hospital infrastructure and allied activities, including CSSD solutions, Building Management Systems, fire and life safety systems, integrated security systems, hospital furniture, medical equipment and other related solutions, depending on the requirements and scope of the projects undertaken by us for fulfilling the scope of such turnkey projects.

We have a pan India presence, with our Registered Office situated at Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi-110034, India and our manufacturing facility situated at Rai, Sonepat, Haryana, spread across approximately 1,908 square metres. Our manufacturing facility is equipped with machinery and supports the manufacture of components and execution of our hospital infrastructure solutions.

Since our incorporation in 1995, we have established our presence in the modular healthcare infrastructure segment, providing end-to-end solutions encompassing the design, development, installation and commissioning

of specialised medical environments in accordance with applicable quality standards and the requirements of the markets in which we operate which underscore our commitment to maintaining the highest standards of product safety and efficacy.

With over three decades of experience, we undertake individual system orders and turnkey healthcare infrastructure projects and provide maintenance and support services for government and private healthcare facilities, either directly or through main contractors, EPC contractors and other project execution entities.

In addition to this, the commencement of our manufacturing operations in the year 2016, marked a significant milestone in our Business Operations. This strategic initiative has enhanced our profitability margins, strengthened our control over product quality and consistency, and provided us with the operational flexibility to respond more effectively to market demands.

Our Company serves both private and government sector and undertakes projects and contracts for customers across both segments. Our project portfolio includes contracts awarded by private entities as well as government entities. *India's hospital infrastructure industry is undergoing a structural expansion and modernisation phase, driven by the need to increase hospital capacity, strengthen critical care infrastructure and improve the geographic distribution of healthcare facilities. The infrastructure gap remains particularly relevant in terms of access and geographic distribution, with NITI Aayog noting that hospital beds and hospitalisation services are highly concentrated in urban areas and that India has historically had lower hospital bed density than global and comparable income group averages. Government policy is consequently shifting beyond simple bed addition towards more resilient, technology enabled and higher acuity infrastructure. (Source: Care Report)*

Our hospital infrastructure business comprises two segments viz. Sale of Goods and Sale of Services. Under the Goods Segment, we have four principal business segments, namely, Medical Gas Pipeline Systems, Modular Operation Theatres, Pneumatic Tube Systems and Nurse Call Systems. In addition, under service segment, we provide maintenance and support services in relation to these systems and solutions. A brief description of each of these business segments and our maintenance and support services is set out below:

Sale of Goods

(a) Medical Gas Pipeline Systems (MGPS)

MGPS are integrated hospital utility systems designed to provide and distribute medical gases and related gases required for patient care across different areas of a healthcare facility. An MGPS typically comprises a central source or supply system, gas manifolds or other gas generation or storage arrangements, pipelines, isolation and zone valves, pressure regulating and monitoring equipment, alarm systems and terminal outlets. These components work together to enable the controlled distribution of medical gases from the source to designated points of use within a hospital. Depending on the requirements of the healthcare facility, the system may cater to gases and services such as medical oxygen, medical air, nitrous oxide, carbon dioxide and medical vacuum.

The central source or supply system provides the required medical gases, which are then distributed through a network of specially designed pipelines to different areas of the hospital. The pipeline network is divided into different zones and incorporates valves and other control mechanisms to facilitate isolation and regulation of the gas supply. Alarm and monitoring systems are provided at appropriate locations to enable monitoring of pressure and supply conditions and to indicate certain operational conditions requiring attention. Terminal outlets are installed at designated points within patient care areas and are connected to the relevant medical gas services for use by medical personnel and equipment.

MGPS are installed across both critical and non-critical areas of hospitals, including intensive care units, operation theatres, emergency departments, patient rooms, recovery areas, diagnostic and treatment areas and other clinical facilities. The requirements of an MGPS may vary depending on the size and nature of the healthcare facility, the number and type of clinical areas and the medical gases required at different points of use. Accordingly, the design and configuration of the system are generally determined based on the requirements and layout of the relevant healthcare facility.

The implementation of an MGPS generally involves activities such as system design and engineering, selection and procurement of appropriate components, installation of pipeline networks and associated equipment, testing, commissioning and integration of the system with the relevant hospital infrastructure. The system is required to be designed and installed in accordance with applicable technical specifications, safety requirements and project

specific requirements. Following installation, periodic inspection, testing and maintenance may also be undertaken to support the continued operation of the system.





(b) Modular Operation Theatres (MOT)

MOT solutions comprise the design, supply and installation of prefabricated and modular interiors and associated infrastructure for operating theatres in hospitals. These solutions are designed to create a controlled, hygienic and functional environment for surgical procedures, with the operating theatre developed as an integrated space incorporating specialized interior finishes, utility systems and other supporting infrastructure required for its operation.

The solutions primarily cover the infrastructure of the operating theatre, including wall and ceiling panels, false ceilings, flooring, hermetically sealed doors, viewing windows, lighting and other associated interior and utility installations. Depending on the requirements of the project, the solutions may also include operating room control panels, pressure relief dampers, medical gas outlets, scrub stations, service pendants, equipment mounting arrangements and other associated components forming part of the operating theatre infrastructure.

The modular construction approach involves the use of prefabricated components that are assembled and installed at the project site to form the operating theatre environment. The components are designed to provide appropriate surface finishes, facilitate cleaning and maintenance and accommodate the integration of various utilities and equipment required within the operating theatre. The configuration and specifications of the operating theatre are customised based on factors such as the type of surgery, layout of the facility, available space, number of operating theatres and specific technical requirements of the customer.

Our scope of work generally include design and engineering, manufacture or procurement of components, supply, installation, testing and commissioning of the modular operating theatre and its associated infrastructure, depending on the requirements and scope of the relevant project. We may also undertake integration of the modular operating theatre with other hospital infrastructure systems, including Medical Gas Pipeline Systems and other utility and support systems, as applicable.

Our MOT solutions are primarily focused on the infrastructure and environment of the operating theatre and do not include the surgical and other medical machinery and equipment used for performing surgical procedures, except where such equipment forms part of the specific scope of a turnkey project undertaken by us.





(c) Nurse Call Systems

Nurse Call Systems comprise communication and assistance systems installed within hospitals to facilitate communication between patients and nursing staff. These systems enable patients to request assistance from nursing staff from their beds or other designated areas and support communication and response within patient care areas.

The solutions typically comprise call points installed at patient locations and corresponding nurse station units or display systems, together with associated communication, alert and indication mechanisms. Depending on the requirements of the project, the systems may also include associated software and hardware components for managing and displaying calls and alerts at designated nursing stations.

Our Nurse Call Systems, including the associated software and hardware, are sourced from Rauland, Ametek, USA based Company which has appointed us as their distributor for India and Nepal territory. Our scope may include procurement, supply, installation, testing and commissioning of the relevant systems and components, depending on the requirements and scope of the respective project.





(d) Pneumatic Tube Systems

Our Pneumatic Tube Systems are automated material transportation systems installed within hospitals to facilitate the movement of items between different departments and locations within a healthcare facility. These systems use a network of tubes and air pressure to enable the movement of items within the hospital and reduce the need for manual transportation.

The systems are used for transporting items such as medicines, documents, samples and other small hospital materials between designated locations, including laboratories, pharmacies, nursing stations, operation theatres and other departments. The systems comprise tube networks, stations, carriers and other associated hardware and software components required for their operation.

Our Pneumatic Tube Systems, including the associated hardware and software, are sourced from a company based in the Netherlands, and supplied and installed as part of hospital infrastructure requirements. Our scope may

include procurement, supply, installation, testing and commissioning of the relevant systems and components, depending on the requirements and scope of the respective project.





Sale of Services

(a) Maintenance and after sales services

Our maintenance and after sales services comprise the ongoing servicing, upkeep and technical support required for the hospital infrastructure systems installed by us. Such services may include periodic inspections, preventive maintenance, repairs and replacement or rectification of components, as may be required for the continued functioning of the installed systems.

Such maintenance services may or may not form part of the principal contract for the supply and installation of the relevant systems and may also be awarded under a separate contract or Maintenance Contract. This service generally provides for the maintenance and servicing of the installed systems for a specified period after their installation. Given that the Company undertakes the installation and commissioning of these specialised systems, it is positioned to undertake their subsequent maintenance and servicing based on its familiarity with the systems installed. Our maintenance service generally range from 12 months to 10 years.

The following table sets forth the revenue contribution from the above-mentioned segments for the financial year 2026, 2025 and 2024:

(in Rs. Lakhs)

S.no	Segment	March 31, 2026	% of total revenue from operations	March 31, 2025	% of total revenue from operations	March 31, 2024	% of total revenue from operations
1.	**Sale of Goods**	**10371.60**	**93.81**	**7172.48**	**89.30**	**9584.92**	**98.57**
a.	Medical Gas Pipeline Systems	2,365.27	21.39	2,794.14	34.79	4,019.95	41.34
b.	Modular Operation Theatres	7,263.90	65.70	3,482.15	43.35	4,822.62	49.59
c.	Pneumatic Tube Systems	363.84	3.29	463.08	5.77	602.13	6.19
d.	Nurse Call Systems	378.59	3.42	433.11	5.39	140.22	1.44
2.	**Sale of Services** (Maintenance and After Sales Services)	**684.80**	**6.19**	**859.84**	**10.70**	**139.13**	**1.43**

Total	**11056.40**	**100%**	**8032.32**	**100%**	**9724.05**	**100%**

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

Each order or contract received by the Company has a defined scope of work, which may include one or more of the Company's principal business segments as well as other activities forming part of the overall project requirements. Accordingly, the Company may be engaged by construction companies, EPC contractors or other project contractors who have been awarded a project or contract, to undertake specific components of such project falling within the Company's areas of expertise. In such cases, the Company enters into appropriate arrangements or agreements with such parties for execution of the relevant scope of work.

Conversely, where the Company itself is awarded a tender or receives a direct order, the scope of such contract may extend beyond its principal business segments. In such cases, where the execution of the contract requires activities or services outside the Company's scope of operations, the Company may engage third party contractors, service providers or other specialised parties through appropriate arrangements or agreements to undertake such activities. Accordingly, the scope of an order undertaken by the Company may comprise its own specialised services as well as services sourced from third parties, depending on the requirements of the relevant project.

Our Operations are led by our Promoters, Mr. Raghunandan Paul Chadha, Mr. Gaurav Chadha and Mr. Pankaj Chadha who have an extensive experience of more than two decades in the industry and have played a key role in guiding the Company's growth, strengthening its market presence, and identifying and pursuing new business opportunities across existing and emerging segments . *For more details about their qualification and experience please refer "Our Management" beginning on page 221.*

Operating and Financial Metrics

A list of operating and financial metrics for the financial year 2026, 2025 and 2024 is set out below:

(in Rs. lakhs, except EPS, % and ratios)

Particulars	**March 31st , 2026**	**March 31st , 2025**	**March 31s , 2024**
Revenue from operations (1)	11,056.40	8,032.32	9,724.05
Growth in Revenue from Operations (2)	37.65%	(17.40)%	-
EBITDA(3)	3,306.56	1,967.10	1,999.97
EBITDA (%) Margin(4)	29.91%	24.49%	20.57%
EBITDA Growth Period on Period(5)	68.09%	(7.51)%	-
ROCE (%)(6)	36.77%	29.61%	37.10%
Current Ratio(7)	1.97	1.62	1.41
Operating Cash flow(8)	288.40	28.97	73.06
PAT(9)	2311.81	1310.07	1343.51
ROE/ RoNW(10)	36.50%	28.88%	41.85%
EPS(11)	8.46	4.80	4.92

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses- Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated PAT divided by shareholders' equity
(11) EPS is mentioned as EPS for the period after considering the bonus issue was approved by the Board of Directors in its meeting held on September 3, 2026.

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

OUR STRENGTHS

Our competitive positioning in the hospital infrastructure industry is underpinned by several distinctive strengths that we have cultivated over more than three decades of operations:

1. Established Track Record and Market Credibility

With over 30 years of operational experience since our incorporation in 1995, we have established a sustained presence in the healthcare and hospital infrastructure industry. Over the years, we have developed capabilities across various aspects of hospital infrastructure, supported by our understanding of customer requirements, industry practices and evolving healthcare infrastructure needs. Our sales presence has expanded from our founding base in New Delhi to 19+ states and Union Territory across India. Our long-standing presence enables us to leverage our experience and understanding of the industry and respond to changing market dynamics and customer requirements.

We offer products and services designed to comply with applicable international quality standards. Our business has demonstrated sustained growth over the years, including achieving the milestone of ₹100 crore in revenue in Fiscal 2026. Our established market presence has enabled us to develop an understanding of the requirements of hospitals and other healthcare service providers and to establish relationships with hospitals, healthcare service providers, distributors and other industry participants. The breadth of our product and service portfolio enables us to address multiple requirements of our customers and offer integrated solutions across various stages of hospital infrastructure development.

Our long-standing industry presence diversified geographical footprint, broad product portfolio and established network of customers, dealers and distributors provide us with a platform to participate in the growing hospital infrastructure market. In an industry where product quality, reliability, service capabilities and established relationships are important considerations in customer selection, our experience and market presence support our ability to build and maintain relationships with customers and other stakeholders.

Our market credibility is also supported by the inclusion of our products and components among the approved or acceptable makes specified in tender documents for hospital infrastructure projects. Our products have been specified as approved or acceptable makes for various components forming part of Modular Operation Theatres and Medical Gas Pipeline Systems, including operating room control panels, X ray view boxes, pressure relief dampers, scrub stations, medical gas pipeline components and other related equipment. Such inclusion in project tender specifications reflects the acceptance of our products against prescribed technical and quality requirements and supports our established presence and credibility in the hospital infrastructure industry.

2. Quality Offerings

Our focus on maintaining quality standards, including certifications and compliances applicable to our products and operations, together with our emphasis on cost efficiency, differentiates us in a market characterised by varying quality standards. Our quality management and manufacturing processes are supported by certifications and regulatory approvals, including ISO 9001:2015 and ISO 14644-1:2015 certification for quality management systems applicable to our medical products, CE certification for specified medical and surgical products and a manufacturing licence issued by the Food and Drugs Administration, Haryana for the manufacture for sale or distribution of Class A and Class B medical devices. These certifications and regulatory approvals provide a

framework for maintaining consistency in our manufacturing processes and quality control measures and demonstrate our adherence to applicable quality and regulatory requirements.
We seek to optimise our manufacturing and operating costs, enabling us to offer products that meet applicable quality requirements at competitive prices. This combination of quality standards and cost efficiency enables us to cater to customers who require products meeting prescribed technical and quality specifications while remaining conscious of overall procurement costs.

Our quality and management systems also support our focus on health and safety, environmental management and fire safety across our operations. We have obtained certifications including ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems, as well as certification under EN 13501-1:2018 relating to fire classification of construction products and building elements. These certifications provide a framework for managing environmental aspects, occupational health and safety requirements and applicable fire safety considerations in our operations. Our focus on these areas supports our efforts to maintain appropriate standards across our manufacturing and project execution activities and address the requirements of our customers and applicable regulatory frameworks.

3. Diverse Customer Base and long-standing relationships with key customers

We provide our products and services primarily to hospitals and other healthcare institutions, comprising both government and private healthcare institutions. While our products and solutions are ultimately deployed across healthcare facilities, our customer base is diversified across the government and private healthcare sectors. The nature of our business requires us to address the technical specifications, quality requirements, delivery schedules and service requirements prescribed for individual projects and customers.

Set forth below is the break-up of our revenue from government and private hospitals for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(in Rs. Lakhs)

Particulars	For financial year ended March 31, 2026		For financial year ended March 31, 2025		For financial year ended March 31, 2024	
	Revenue (in Rs. Lakhs)	% of total revenue from operations	Revenue (in Rs. Lakhs)	% of total revenue from operations	Revenue (in Rs. Lakhs)	% of total revenue from operations
Revenue from Government Hospitals	1639.60	14.83%	2443.61	30.42%	1800.50	18.52%
Revenue from Private Hospitals	9416.80	85.17%	5588.71	69.49%	7923.55	81.48%
Total	**11056.40**	**100.00%**	**8032.32**	**99.91%**	**9,724.05**	**100.00%**

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

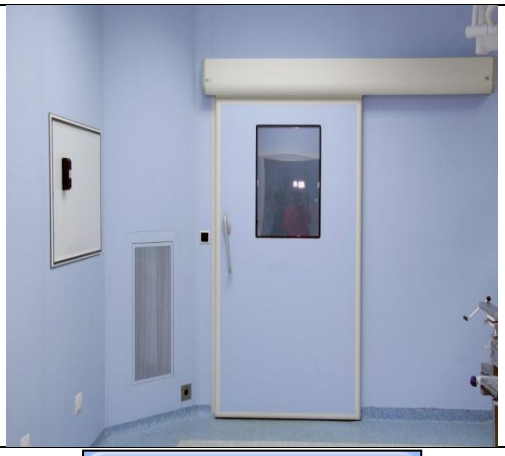
We have developed and maintained long-standing relationships with several hospitals and healthcare institutions and have served certain customers over extended periods. Given the technical requirements and critical applications of the hospital infrastructure systems supplied and installed by us, the continued operation and maintenance of such systems requires familiarity with the installed systems and their operating requirements. Further, following installation and commissioning, maintenance and annual maintenance services for such systems may be undertaken by us, subject to the terms of the respective contracts. The continuation of such maintenance arrangements enables us to maintain an ongoing relationship with customers beyond the initial supply and installation of the systems and supports continuity in our engagement with such customers.

4. Integrated manufacturing operations backed by in house design and engineering, on site project management and sales and marketing capabilities

We primarily manufacture and assemble components used in our MOT and MGPS segment, like wall and ceiling panels, BMT Rooms, Laminar Air Flow & Plenum Systems with HEPA Filters, Exhaust Air Cabinet, Automatic Hermetically Sealing Sliding Doors etc. at our sole manufacturing facility located at Rai, Sonipat, Haryana. Our manufacturing facility is equipped to undertake various manufacturing and fabrication activities required for our

product portfolio. The details of the key products manufactured by us, together with their respective end uses, are set forth below:

Products Manufactured	Functionality	Photographs
Modular Wall Panel System	Modular Walls in a modular operating theatre act as a specialized, seamless structural skin that controls infections, integrates vital medical utilities, and maintains a sterile environment	
Modular Ceiling Panel System	A modular ceiling panel system is a prefabricated grid framework holding standardized tiles or panels that conceal overhead infrastructure while providing easy access for maintenance.	
Laminar Air Flow System	A laminar airflow system in a modular operation theatre function by creating a steady, unidirectional downward movement of highly filtered air to isolate the surgical zone and eliminate airborne contaminants	
Touch Surgeon Control Panel System	A touch surgeon control panel in a modular operation theatre act as a centralized digital command centre that integrates and manages critical environmental, lighting, and safety systems from a single interface	

Automatic Hermetically Sealing Sliding Doors	A hermetically sealed door functions by creating a completely airtight barrier that blocks the exchange of air, dust, and microorganisms between two spaces	
Pressure Relief Dampers	A pressure relief damper (PRD) in a modular operation theatre (OT) automatically releases excess air to maintain stable, positive room pressure	
Surgical Scrub Sink	Surgical scrubs and scrub stations in a modular operation theatre (OT) provide essential infection control and a sterile workflow before and during operations	
Surgeon pendants	Surgeon pendants act as ceiling-mounted utility hubs that eliminate floor clutter and provide instant, ergonomic access to medical gases, power, and equipment	

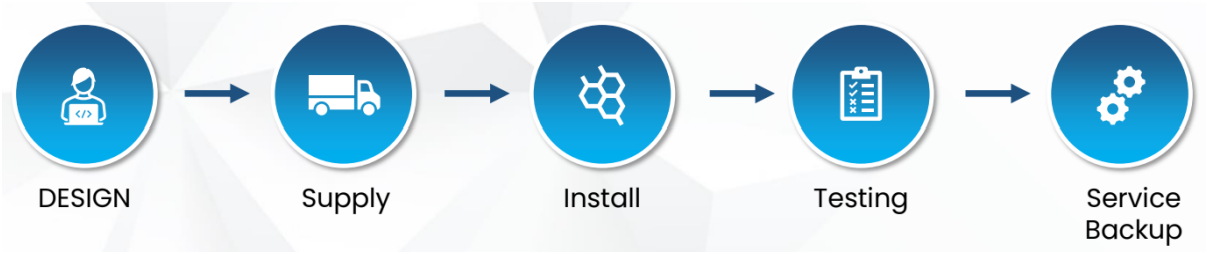
Motorized Viewing Window	A motorized view window uses hermetically sealed double- or triple-glazed toughened glass with integrated motorized blinds (such as Venetian or roller blinds) that can be adjusted via a wall-mounted switch or remote control.	

In addition to the products mentioned above, we also manufacture various other products; however, for the sake of brevity, only select products have been included above.

Our design and engineering capabilities enable us to develop customised solutions and facilitate coordination between the design, manufacturing and project execution functions.

We have a dedicated project team responsible for overseeing the execution of customer orders and coordinating the various stages of a project. Upon receipt of an order, the project management team coordinates with the relevant functions across the Company, covering activities from estimation, design and engineering to procurement, manufacturing, quality testing, dispatch, erection, installation and commissioning. Our project management, design and engineering, manufacturing, quality and other teams work in coordination throughout the project lifecycle to facilitate execution in accordance with the agreed specifications, timelines and quality requirements. This integrated project execution approach enables us to undertake customised projects and coordinate multiple activities involved in delivering design-compliant products and solutions to our customers.

Our manufacturing operations are supported by an established supply chain comprising relationships with third-party suppliers across India, who supply raw materials and key inputs, including steel, in accordance with our requirements and specifications. Our supply chain is further supported by a network of transporters for the movement of raw materials to our Manufacturing Facilities and the transportation of our products by road to the project sites or locations specified by our customers.



5. Delivering Strong Financials and Operating Matrix

Our Company has demonstrated a steady, organic increase in revenue and profitability driven by gradual expansion of operations and clientele. Our focus on operational and functional excellence, in combination with prudent budgeting and quality driven innovative products, has contributed to our track record of healthy financial performance. Growth in our revenue and profitability in past 3 fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024, is given herein below:

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue (in Rs.)	11,056.40	8,032.32	9,724.05
EBITDA (in Rs.)	3,306.56	1,967.10	1,999.97

OUR STRATEGIES

1. Cost Efficiency and Operational Excellence

We intend to utilise the proceeds of the Offer (fresh issue component) towards our working capital requirements to support the growth of our business and enable us to undertake higher volumes of orders. As our business volumes increase, we expect to benefit from economies of scale through improved procurement efficiencies, higher utilisation of our manufacturing capacity and better absorption of manufacturing and other operating costs.

As of March 31, 2026, our manufacturing capacity utilisation was 55.05%, as certified by Rajul Garg, Independent Chartered Engineers vide certificate dated September 25, 2026, providing scope for increased utilisation of our existing manufacturing infrastructure as our business volumes increase.

We intend to leverage higher procurement volumes to negotiate improved commercial terms with suppliers and optimise our procurement of raw materials and components. Further, increased utilisation of our manufacturing capacity is expected to enable better utilisation of manufacturing resources and absorption of fixed manufacturing costs over a larger volume of production. We also intend to improve inventory planning and management to support timely availability of materials while maintaining efficient utilisation of working capital.

These measures, together with increasing business volumes and operating efficiencies, are expected to support improvement in our cost structure and enable us to reduce our cost of goods sold as a percentage of revenue from operations over time. While there can be no assurance that such improvements will be achieved, we intend to focus on procurement efficiencies, capacity utilisation and economies of scale to improve cost efficiency as our business grows.

Set forth below are the details of our Cost of Goods Sold for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(Rs. In lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Cost of Goods Sold	6213.75	4611.42	6505.46
Revenue from Operations	11056.40	8032.32	9724.05
Cost of Goods Sold as a % of Revenue from Operations	56.20%	57.41%	66.90%

The above data has been certified through certificate dated September 10, 2026, by statutory auditor, SSR & Co., Chartered Accountants.

MANUFACTURING FACILITY

We operate one (1) manufacturing facility is situated at Plot No. 2025, Sector 38, Phase II, Rai Industrial Area, Sonipat, Haryana.

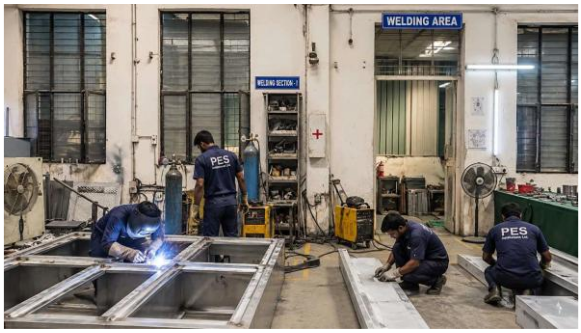
The facility meets international quality standards and also serves as the production base for the Company's Medical Gas Pipeline System and Modular Operation Theatre Equipment & Accessories and supports distribution requirements across its operational markets. We also use the facility for storing all our products including the products procured from third parties.











List of Machines installed in our facility

S. No.	Name of Machinery	Available Quantity (in Nos.)
1	Automatic Shearing M/c	1
2	Automatic Cold Press M/c	1
3	Automatic Bending M/c	1
4	Automatic Punching M/c	1
5	Automatic Tapping M/c	1
6	Standing Drilling M/c	1
7	Spot Welding M/c	1
8	Lathe M/c	2
9	Argon Welding M/c	3
10	Manual Press M/c	1
11	Manual Hand Cutter M/c	1
12	Aluminum Section Cutter M/c	1

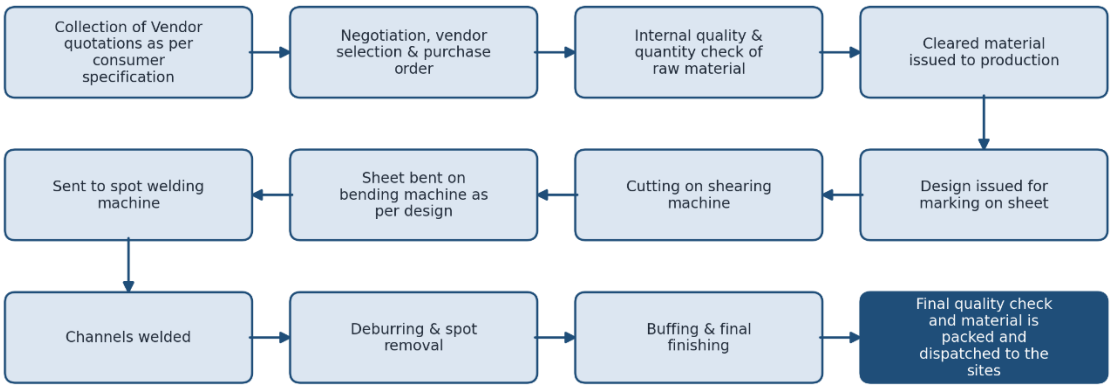
Installed Capacity and Capacity Utilization

The following table sets forth details of the Company's aggregate installed production capacity and Capacity Utilization for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Product Category	UOM	2023-24			2024-25			2025-26		
		Plant Capacity	Utilized Capacity	%	Plant Capacity	Utilized Capacity	%	Plant Capacity	Utilized Capacity	%
Medical Gas Pipeline System	Nos	37,600.00	10,260.00	27.28	37,600.00	6,364.00	16.93	37,600.00	6,739.00	17.92
Modular Operation Theatre (MOT) Equipment & Accessories	Nos		8,603.00	22.88		8,700.00	23.14		13,960.00	37.13
Total	Nos	**37,600.00**	**18,863.00**	**50.16**	**37,600.00**	**15,064.00**	**40.06**	**37,600.00**	**20,699.00**	**55.05**

As certified by Rajul Garg, Independent Chartered Engineers vide certificate dated September 25, 2026.

Manufacturing process flow chart



- **Vendor Quotations:** Suppliers of raw materials, including steel and aluminium sheets, submit quotations based on the specifications, dimensions, material requirements and other requirements specified by us.

- **Negotiation and Vendor Selection:** The quotations received are evaluated based on factors such as pricing, delivery schedules and applicable quality requirements. Based on such evaluation, the vendor is selected and a purchase order is issued for the required materials.

- **Incoming Quality and Quantity Check:** Upon receipt, raw materials are inspected for quality, quantity and compliance with the specified requirements

- **Cleared Material Issued to Production:** Materials that meet the required quality and quantity checks are cleared and released for production, while materials that do not meet the specified requirements are identified and returned or otherwise dealt with as applicable.

- **Design Issuance:** The engineering and design team provides the relevant drawings and specifications for marking the required dimensions and cutting points on the sheets.

- **Sheet Cutting:** The marked sheets are cut using shearing machines to achieve the required dimensions as per the design specifications.

- **Sheet Bending:** The cut sheets are bent using bending machines in accordance with the design specifications to achieve the required angles, folds and configuration.

- **Spot Welding:** The cut and bent sheets are transferred to the spot-welding stage, where the components are joined at designated points to form the required assembly.

- **Channel Welding:** Channels are welded to the fabricated sheet components to provide the required structural support and strength to the assembly.

- **Deburring and Spot Removal:** The fabricated components undergo deburring and removal of sharp edges, excess material and welding spots to achieve a smooth and finished surface.

- **Buffing and Final Finishing:** The surfaces of the fabricated components are buffed and subjected to final finishing to achieve the required surface appearance and finish.

- **Final Quality Check:** The finished products undergo a final inspection to verify dimensional accuracy, structural strength and surface finish against the applicable specifications and requirements.

- **Packing and Dispatch:** Products that meet the required quality standards are appropriately packed and dispatched to the respective customer or project sites.

Process flow description

Modular Operation Theatres

Following completion of the manufacturing process described above, the various components forming part of our Modular Operation Theatre solutions are subjected to final quality checks to ensure that they conform to the relevant specifications and requirements. The manufactured components are thereafter packed and dispatched to the respective customer or project site.

As Modular Operation Theatres comprise a large integrated setup, the overall theatre is manufactured and prefabricated in multiple components or sections at our manufacturing facility. These prefabricated components are transported to the relevant hospital or project site, where they are assembled and installed in accordance with the approved design, layout and technical specifications. The individual components are integrated at the project site to form the complete Modular Operation Theatre. Thereafter, the completed installation is subjected to the applicable testing and commissioning procedures before being handed over to the customer.

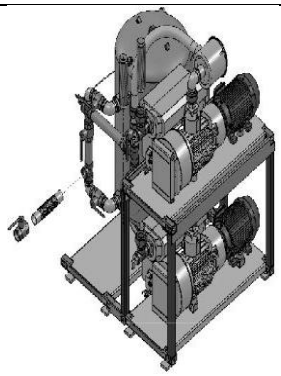
Medical Gas Pipeline Systems

A majority of the products and components forming part of our Medical Gas Pipeline Systems are manufactured by Biodyys Medical Infra LLP, a part of our Promoter Group, in accordance with the specifications and requirements applicable to the relevant products.

Following manufacture, the products and components are supplied to us for further limited value addition and project execution. Depending on the nature of the product and the requirements of the relevant project, certain products and components are supplied directly to the customer or project site, while certain products and components are received at our premises for assembly, integration and other necessary processing, as applicable.

The assembled or integrated components, together with products supplied directly, are thereafter dispatched to the respective customer or project site. At the project site, the relevant components are installed and integrated to form the complete Medical Gas Pipeline System, followed by testing and commissioning in accordance with the applicable project specifications and requirements.

The following are illustrative examples of certain products and components procured by us for our Medical Gas Pipeline Systems, which are subsequently assembled, integrated and installed as part of the complete system, as applicable.

Oxygen Flow Meter with Humidifier Bottle		Ward Vacuum Unit with Collection jar	
Medical Gas Alarm		Medical Vacuum Plant	

Pneumatic Tube Systems and Nurse Call Systems

The process for our Pneumatic Tube Systems and Nurse Call Systems is broadly similar, as both systems are sourced from overseas suppliers and supplied and installed as part of hospital infrastructure projects. In relation to Nurse Call Systems, we act as an distributor of the relevant products in our designated territory, whereas our Pneumatic Tube Systems business is undertaken through distribution arrangements with the respective overseas suppliers.

The products and components forming part of these systems are imported from the respective overseas suppliers based on the requirements of the relevant customer or project. Upon receipt, the products and components may be subject to inspection, segregation, configuration and limited assembly or integration at our premises, as applicable to the requirements of the relevant system and project. Certain components may also be supplied directly to the project site where required.

Following such processing, assembly or configuration, the relevant products and components are dispatched to the customer or project site. At the project site, our personnel undertake the installation, assembly and integration of the various components to establish the complete system in accordance with the approved design and project specifications. The installed systems are thereafter tested and commissioned prior to handover to the customer.

WORK ORDERS

The following sets forth, on a sample basis, the details of certain ongoing projects being undertaken by us as part of our hospital infrastructure solutions:

(Rs. In lakhs)

Sr. No	Hospital Name	Order No./Date	Products	Amount
1	AIIMS - JPNA Trauma (Projects)	GEMC-511687742663388	Modular Operation theatre	1243.00
2	Comtech Telesolutions Pvt Ltd	CTPL/23-24/3780	Medical Gas Pipeline System	1115.82

3	Cymetree Projects LLP (workspace)	PO/NAG/PES/01/2026	Modular Operation theatre	1633.00
4	Cymetree Projects LLP(kohlapur)	PO-KOLH/PES/02/2026	Medical Gas Pipeline System	1651.64
5	Larsen & Toubro Limited, Cuttack	LE/LE21MAC4/WOD/23/000274	Medical Gas Pipeline System	2229.11
6	M K Earthmovers (SIRSA)	MKE/PES/MGPS-MOT/SIRSA/2025-003	Modular Operation theatre	720.00
7	M K Earthmovers (SIRSA)	MKE/PES/MGPS-MOT/SIRSA/2025-003	Medical Gas Pipeline System	717.65
8	Construction of Super Speciality Hospital, Warangal	LE/LE22M322/WOD/23/000107	Medical Gas Pipeline System	888.36
9	Swadeshi Civil Infrastructure Pvt Ltd	SCIPL/AIIMS-Jodhpur/WO-E&M/2024	Medical Gas Pipeline System	950.11
10	Swadeshi Civil Infrastructure Pvt Ltd	SCIPL/AIIMS-Jodhpur/WO-E&M/2024	Modular Operation theatre	857.72
11	Swadeshi Civil Infrastructure Pvt Ltd	SCIPL/AIIMS-Jodhpur/WO-E&M/2024	Nurse Call System	169.64
12	Swastik Arcade Pvt. Ltd.	SAPL/PIU/1400 BED-WO/02/2025	Medical Gas Pipeline System	947.04
13	Swastik Arcade Pvt. Ltd.	SAPL/PIU/1400 BED-WO/02/2025	Nurse Call System	69.32
14	Swastik Arcade Pvt. Ltd.	SAPL/PIU/1400 BED-WO/02/2025	Modular Operation theatre	564.76
15	VEHA FOUNDATION SION	VEHA/04/2025-26	Bmt & Day Care	1577.56
16	VEHA FOUNDATION KEM	VEHA/07/2025-26	Bmt & Day Care	893.22
17	Cymetree (Pts kohlapur)	PES/2026-27/May/01 Dt. 04.05.2025	PTS	589.49
18	Airef Engineers Pvt Ltd	AEPL/J/107	Medical Gas Pipeline System	11.24
19	Tata Memorial Center-ACTREC	25420047	AMC OT Pendant Anesthesia & Ot Pendant Surgical Mediboom	3.20
20	Tata Memorial Center-ACTREC	25410338	CMC For OT Slinding Door &OT Slinding Door Lead & Scrub Sink &OT Control Panel	6.67

The following sets forth the details of our completed projects undertaken as part of our hospital infrastructure solutions across various projects:

(Rs. In lakhs)

S.no.	Name of Clients	Description of Projects	Work order date	Amount	Year of completion
1.	Nemast Electricals	MGPS	31.03.2022	1,311.51	2024-25
2.	Nemast Electricals	OT	31.03.2022	906.27	2024-25
3.	HITES (PMSSY) PGIMER Chandigarh	MGPS	29.04.2024	612.45	2025-26
4.	UPRNNL SGPGI Lucknow	MOT	18.11.2024	740.01	2025-26
5.	RML Hospital New Delhi	CMC Proposal of MGPS Trauma Centre & Alied Area	13.07.2024	352.47	2025-26

6.	Assam Cancer Care Foundation	MOT	05.05.2025	65.16	2025-26
7.	HLL Lifecare Limited	MGPS	23.08.2025	239.80	2025-26
8.	Abhilasha Enterprises-Ayodhya	MGPS	08.11.2024	200.02	2025-26
9.	Abhilasha Enterprises - Pithoragarh	MOT	08.11.2024	250.00	2025-26
10.	MK Earthmover Chamba	MGPS	24.07.2023	167.52	2024-25
11.	Swadeshi Civil Infrastructure	MGPS/MOT/NCS	14.08.2024	1,850.00	2024-25
12.	Capacite Infraprojects Limited.	MGPS	10.02.2022	967.86	2023-24
13.	Capacite Infraprojects Limited.	OT	10.02.2022	629.14	2023-24
14.	Capacite Infraprojects Limited.	PTS	27.02.2022	35.00	2023-24

RAW MATERIALS AND SUPPLIERS

We rely on third party suppliers for the supply of certain raw materials and components used in our manufacturing and project execution activities.

Our procurement strategy emphasizes supplier reliability, quality assurance, competitive pricing, and supply chain resilience. We periodically review our supplier base and assess alternative suppliers available in the market, maintain approved vendor lists, and implement quality control protocols for incoming materials. The table below sets out the contribution of our top 10 suppliers, to our total purchases for the periods indicated:

S. No.	Name of the Supplier/Vendor*	Contribution of the Top 10 Purchases to the Company's Total Purchases for the Financial Year Ended March 31, 2026 (₹ in Lakhs)	Percentage Contribution to the Company's Total Purchases for the Financial Year Ended March 31, 2026
1	Supplier-1	2,412.30	32.95%
2	Supplier-2	926.88	12.66%
3	Supplier-3	593.56	8.11%
4	Supplier-4	203.64	2.78%
5	Supplier-5	203.64	2.78%
6	Supplier-6	202.29	2.76%
7	Supplier-7	184.07	2.51%
8	Supplier-8	69.51	0.95%
9	Supplier-9	66.7	0.91%
10	Supplier-10	46.49	0.64%
Total		**4909.08**	**67.06**

**We have not received consent from suppliers to disclose their name in DRHP.*

S. No.	Name of the Supplier/Vendor*	Contribution of the Top 10 Purchases to the Company's Total Purchases for the Financial Year Ended March 31, 2025 (₹ in Lakhs)	Percentage Contribution to the Company's Total Purchases for the Financial Year Ended March 31, 2025
1.	Supplier-1	422.88	10.01%
2.	Supplier-2	379.34	8.98%
3.	Supplier-3	349.89	8.28%
4.	Supplier-4	269.15	6.37%
5.	Supplier-5	218.71	5.18%
6.	Supplier-6	166.60	3.94%
7.	Supplier-7	145.43	3.44%
8.	Supplier-8	145.86	3.45%

9.	Supplier-9	108.54	2.57%
10.	Supplier-10	99.90	2.36%
Total		**2306.30**	**54.60**

**We have not received consent from suppliers to disclose their name in DRHP.*

S. No.	Name of the Supplier/Vendor*	Contribution of the Top 10 Purchases to the Company's Total Purchases for the Financial Year Ended March 31, 2024 (₹ in Lakhs)	Percentage Contribution to the Company's Total Purchases for the Financial Year Ended March 31, 2024
1.	Supplier-1	1404.00	21.93%
2.	Supplier-2	601.57	9.40%
3.	Supplier-3	257.08	4.02%
4.	Supplier-4	236.21	3.69%
5.	Supplier-5	216.70	3.39%
6.	Supplier-6	184.24	2.88%
7.	Supplier-7	168.13	2.63%
8.	Supplier-8	161.83	2.53%
9.	Supplier-9	129.25	2.02%
10.	Supplier-10	120.75	1.89%
Total		**3479.74**	**54.36%**

**We have not received consent from suppliers to disclose their name in DRHP.*

We do not have any contractual arrangements with any public sector entities for raw material procurement. Our supplier relationships are governed by standard commercial agreements that define specifications, delivery schedules, payment terms, and quality standards.

OUR CUSTOMER

The following table sets forth the details of our top 10 customers for the periods indicated below:

S. No.	Name of the Customer*	Contribution towards Total Revenue from Operations of the Company for the financial year ended March 31, 2026 (in ₹ Lakhs)	Contribution towards Revenue from Operations of the Company for the financial year ended March 31, 2026 (%)
1.	Customer-1	4672.30	42.26%
2.	Customer-2	902.05	8.16%
3.	Customer-3	736.42	6.66%
4.	Customer-4	413.93	3.74%
5.	Customer-5	401.92	3.64%
6.	Customer-6	376.56	3.41%
7.	Customer-7	344.73	3.12%
8.	Customer-8	301.59	2.73%
9.	Customer-9	260.71	2.36%
10.	Customer-10	250.00	2.26%
Total		**8660.21**	**78.33%**

**We have not received consent from customers to disclose their name in DRHP.*

S. No.	Name of the Customer*	Contribution towards Total Revenue from Operations of the Company for the financial year ended March 31, 2025 (in ₹ Lakhs)	Contribution towards Revenue from Operations of the Company for the financial year ended March 31, 2025 (%)

1.	Customer-1	1041.56	12.97%
2.	Customer-2	410.40	5.11%
3.	Customer-3	406.78	5.06%
4.	Customer-4	373.15	4.65%
5.	Customer-5	313.51	3.90%
6.	Customer-6	283.34	3.53%
7.	Customer-7	224.36	2.79%
8.	Customer-8	211.86	2.64%
9.	Customer-9	199.53	2.48%
10.	Customer-10	176.74	2.20%
Total		**3641.24**	**45.33%**

**We have not received consent from customers to disclose their name in DRHP.*

S. No.	Name of the Customer*	Contribution towards Total Revenue from Operations of the Company for the financial year ended March 31, 2024 (in ₹ Lakhs)	Contribution towards Revenue from Operations of the Company for the financial year ended March 31, 2024 (%)
1.	Customer-1	1044.64	13.01%
2.	Customer-2	860.89	10.72%
3.	Customer-3	611.89	7.62%
4.	Customer-4	507.10	6.31%
5.	Customer-5	505.84	6.30%
6.	Customer-6	405.01	5.04%
7.	Customer-7	346.38	4.31%
8.	Customer-8	343.49	4.28%
9.	Customer-9	309.53	3.85%
10.	Customer-10	304.64	3.79%
Total		**3641.24**	**5239.41**

**We have not received consent from customers to disclose their name in DRHP.*

GEOGRAPHIC FOOTPRINT

Our Company maintains operational presence across 19 states and 1 union territory, covering multiple geographic regions:

The table below sets forth the revenue from operations, classified by geography, for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(In Rs. Lakhs)

S. No.	Particulars	As on 31st March, 2026		As on 31st March, 2025		As on 31st March, 2024	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1	Assam	11.41	0.10	51.47	0.47	477.10	4.32
2	Bihar	66.51	0.60	16.22	0.15	-	-
3	Chandigarh	156.45	1.41	1238.43	11.20	-	-
4	Delhi	1278.45	11.56	1085.99	9.82	1652.80	14.95
5	Goa	44.45	0.40	-	-	-	-
6	Gujarat	334.54	3.03	133.84	1.21	21.40	0.19
7	Haryana	632.17	5.72	601.96	5.44	196.26	1.78
8	Himachal Pradesh	301.59	2.73	208.56	1.89	477.91	4.32
9	Jharkhand	-	-	50.37	0.46	143.74	1.30
10	Madhya Pradesh	12.60	0.11	-	-	-	-
11	Maharashtra	6150.88	55.63	1166.92	11.01	1478.02	13.37

12	Meghalaya	61.41	0.56	36.43	0.33	-	-
13	Odisha	820.87	7.42	1675.80	15.16	1781.16	16.11
14	Punjab	0.02	0.00	0.16	0.00	0.11	0.00
15	Rajasthan	414.05	3.74	641.64	5.80	598.97	5.42
16	Tamil Nadu	1.35	0.01	29.54	0.27	1232.68	11.15
17	Telangana	45.61	0.41	16.75	0.15	1080.50	9.12
18	Uttar Pradesh	544.89	4.93	675.42	6.11	614.15	5.55
19	Uttarakhand	52.50	0.47	259.69	2.35	-	-
20	West Bengal	126.55	1.14	143.13	1.29	41.25	0.37
	Total Revenue	**11056.40**	**100%**	**8032.32**	**100%**	**9724.05**	**100%**

The above data has been certified through certificate dated September 10, 2026, by SSR & Co., Chartered Accountants, statutory auditors.

Marketing

Our marketing and business development activities are primarily driven by our experience in the hospital infrastructure industry, established customer relationships and understanding of the specialised and project specific requirements of healthcare facilities. Given the technical nature of our products and solutions and the requirements involved in their selection and implementation, customer relationships, industry experience and recommendations from existing customers and other industry participants form an important source of business enquiries and opportunities.

In addition, we undertake various digital and offline marketing activities to enhance our visibility and reach prospective customers. These activities include distribution of flyers and other promotional material, participation in exhibitions and registration on relevant online platforms, through which we receive enquiries from prospective customers. We also engage with consultants, architects and hospital teams during the pre-design and project planning stages, as applicable, to present our products and solutions and identify potential business opportunities.



HUMAN RESOURCE

As of August 31, 2026, our team comprised 80 permanent, full-time employees engaged across various business functions. In addition, we engage contractual personnel for specific tasks and activities, as required. We provide regular training to our employees to enhance operational efficiency and productivity and to support compliance with applicable quality and safety requirements.

A list setting out the various departments in which our full-time in-house employees are hired by us as of August 31, 2026, is set out below:

Department	As on August 31, 2026
Admin/Reception	2
Project	14
Finance	5
Human Resources	1
Factory helpers	5
Fitter	5
Operator	14
Plant/Production/Store	9
Sales & Marketing	1
Designing	3
Service	6
Technician	8
Secretarial & Legal	1
Tender/Coordination	2
Other Staff	4
Grand Total	**80**

The details of Employees' Provident Fund (EPF) and Employees' State Insurance Corporation (ESIC), including the number of employees registered and amounts paid, are as follows:

S.no	Particulars	Total No. of Employees / Registered	Amount Paid (August 2026)
1	Employees' Provident Fund	75	265,458/-
2	Employees' State Insurance Corporation	45	27,059/-

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, our Company has 3 applied trademark as described below:

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Status
1.	PES	Trade Marks Registry	Applied	7951567	24/08/2026	10	Ready for Examination
2.		Trade Marks Registry	Applied	7951626	24/08/2026	10	Ready for Examination
3.	PES INSTALLATIONS	Trade Marks Registry	Applied	8030854	29/09/2026	9	Ready for Examination

For further details, kindly refer "Government Approvals- Our Intellectual Property" on beginning page 271. Our Company also has certain domain names registered in its name. For risks associated with intellectual property, kindly refer, "Risk Factors" beginning on page 23.

UTILITIES

Our manufacturing operations require a continuous and stable supply of electricity to ensure uninterrupted production and to enhance the efficiency, productivity, and longevity of our machinery and equipment. Power is sourced from government utility providers. In addition, we depend on ground water and local water suppliers, wherever required to meet our water requirements.

INSURANCE

Our operations are subject to hazards inherent in our manufacturing and other business operations, such as the risk of equipment failure, work accidents, fire, burglary and theft, earthquakes, flood and other force majeure events, which may cause injury and loss of life, severe damage to or destruction of property, plant and machinery and inventory. We may also be subject to risks arising from the use of our vehicles and other operational risks associated with our business.

We maintain insurance policies that we consider appropriate for the risks associated with our operations. Our principal types of insurance coverage include, among others, business insurance covering our manufacturing premises, plant and machinery and inventory, burglary and house breaking insurance covering our plant and machinery and inventory, group mediclaim insurance for our employees and motor insurance covering our vehicles. Our insurance policies are subject to the terms, conditions, exclusions, deductibles and limitations specified therein.

We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. For more details, see "*Risk factor"* on beginning page 23.

The details of Insurance policies obtained by our Company is mentioned below

(In Rs. Lakhs)

Sr. No.	Policy No.	Policy Type	Premium Paid	Sum Insured	Period of Insurance
1.	200462621260002661	Business Insurance Policy	1.35	1600	January 20, 2026, to January 19, 2027
2.	200422629110000159	Burglary and House Breaking Insurance Policy	Negligible	1500	January 20, 2026, to January 19, 2027
3.	0239912541	Group MediCare Policy	3.47	75	May 13, 2026, to May 12, 2027
4.	2302207004487401000	Private Car Comprehensive Policy	0.34	9.8	December 6, 2025, to December 5, 2026*
5.	6205479622	Auto Secure Private Car Package Policy	0.58	27.95	November 11, 2025, to November 10, 2026
6.	2222003126P109406216	Private Car Package Policy	0.39	18	September 30, 2026, to September 29, 2027

**We are under the process of renewal of policy*

LOGISTICS

Our manufacturing operations are supported by a supply chain comprising third party suppliers who provide raw materials and key inputs, including steel, in accordance with our specifications and requirements. We procure such materials from suppliers and rely on a network of transporters for the movement of raw materials to our manufacturing facilities and for the delivery of finished products to customer project sites through road

transportation. We seek to deliver our products in accordance with the timelines and delivery locations specified by the customer.

In addition, our team coordinates the transportation of raw materials and finished products through third party logistics providers engaged by us on a purchase order basis, as and when required. Such logistics arrangements are undertaken based on the specific transportation requirements and are managed to facilitate the timely movement of materials between suppliers, our manufacturing facilities and customer locations.

HEALTH, SAFETY AND ENVIRONMENT

Our Company maintains health, safety and environmental practices across our manufacturing facility and operations. We provide employees engaged in our manufacturing and project execution activities with appropriate workplace safety measures and training relevant to their respective functions. We also seek to maintain appropriate fire safety and emergency response arrangements at our manufacturing facility and other operational premises.

Our manufacturing and project execution activities involve various processes including fabrication, assembly, installation, testing and commissioning of hospital infrastructure systems. We undertake appropriate safety measures during these activities and seek to comply with applicable health, safety and environmental requirements. Our management systems are supported by certifications including ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems, which provide a framework for managing environmental and occupational health and safety aspects of our operations.

We also maintain appropriate quality and process controls across our manufacturing activities and undertake periodic review of our operational practices to support compliance with applicable quality, health, safety and environmental requirements.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company includes women empowerment. The details of CSR expenses incurred by the Company for the last 3 financial years are follows:

(in Rs. lakhs)

S. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total amount to be incurred for CSR	27.62	19.00	11.21
2	Total CSR expenditure pertaining to the respective year	27.62	19.00	11.21
3	Total amount carried forward from last year	Nil	Nil	Nil
4	Total amount unspent for CSR	Not Applicable	Not Applicable	Not Applicable

AWARDS AND ACCREDITATIONS

For details of the awards and accreditations received by our Company, kindly refer "*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*" beginning on beginning page 216.

PROPERTIES

Our properties are utilised primarily as our offices and manufacturing facility and are situated on both leasehold and freehold premises. The Registered Office and Corporate Office of our Company are located at a leased property at Unit No. 501 & 502, Fifth Floor, Best Business Park, Plot No. P 2, NSP Pitampura, Delhi, India, 110034.

Further, our Company owns a plot of land at Plot No. 2025, Sector 38, Phase II, HSIIDC Industrial Estate, Rai, Sonipat, Haryana, India, 131001, where it operates its manufacturing facility. Additionally, our Company owns a

property at Lower Ground Floor, Property No. 14, forming part of Property No. 40, Block NWA, Club Road, Punjabi Bagh Extension, New Delhi, India, 110026.

The following table sets forth certain details with respect to properties of our company as of the date of this Draft Red Herring Prospectus:

S. No.	Location	Nature of Holding	Whether lessor is a related party	Date of initiation of lease/license deed	Date of expiry of lease	Purpose of property	Monthly Rental (In ₹ lakh)
1.	Unit No. 501 & 502, Fifth Floor, Best Business Park, Plot No. P 2, NSP Pitampura, Delhi, India, 110034	Leased	No	January 1, 2020	December 31, 2028	Registered and Corporate Office	1.39
2.	Plot No. 2025, Sector 38, Phase II, HSIIDC Industrial Estate, Rai, Sonipat, Haryana, India, 131001	Owned	NA	NA	NA	Manufacturing Unit	NA
3.	Property No. 40, Block NWA, Club Road, Punjabi Bagh Extension, New Delhi, India, 110026	Owned	NA	NA	NA	Currently Unutilised	NA

COMPETITION

Our competition spans various segments of the hospital infrastructure market. Within India, we face competition from companies operating in similar areas of business and providing hospital infrastructure products and solutions such as MDD Medical Systems Limited, Aprameya Engineering Limited and Poly Medicure Limited. *(Source: Care Report*) which operate in similar business.

Competition in our industry is influenced by factors such as product quality, pricing, technical specifications, delivery and service capabilities. We seek to remain competitive by focusing on the quality of our products and solutions, cost efficiency and our ability to meet customer requirements.

INFORMATION TECHNOLOGY

Our information technology systems support our day-to-day business operations and administrative requirements. We use basic information technology tools and software for our accounting, record keeping and general business activities. We also engage third party service providers, as required, for support and maintenance of our information technology infrastructure. We use Tally for accounting and financial record keeping. In addition, we use anti-virus software and related security measures to protect our computer systems and business information from potential cyber security threats and unauthorised access. We periodically review our information technology requirements and implement appropriate software and security measures based on our operational requirements.

In addition, the Company also maintains a website for providing product information, facilitating customer interaction and enabling customer enquiries. These systems support operational efficiency and business continuity.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, kindly refer "Government and Other Statutory Approvals" beginning on page 272.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Drugs and Cosmetics Act, 1940

The Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") provides the statutory framework for regulating drugs, cosmetics and notified medical devices in India. Under the Drugs and Cosmetics Act, certain devices intended for internal or external use in the diagnosis, treatment, mitigation or prevention of disease or disorder in human beings or animals are included within the definition of "drug" when notified by the Central Government. Medical devices notified under the Act are regulated in accordance with the provisions of the Drugs and Cosmetics Act and the Medical Devices Rules, 2017.

The regulatory framework governs various aspects relating to notified medical devices, including their manufacture, import, sale and distribution, with the applicable requirements depending on the nature and classification of the medical device and the activities undertaken in relation thereto. The Central Drugs Standard Control Organization ("CDSCO") is the national regulatory authority responsible for regulating medical devices, including their import and the manufacture of Class A and Class B medical devices, while the applicable State authorities regulate activities falling within their respective jurisdiction.

Medical Devices Rules, 2017 ("Medical Devices Rules") and the Medical Devices (Amendment) Rules, 2020

The Medical Devices Rules governs the registration and licenses of importers and manufacturers of medical devices. It is primarily focused on the quality and safety control to ensure the highest standards assurance of a medical device before they can be distributed / sold in the market. It has been classified according to patient risk in different classes (Class A, B, C & D) to ensures that patients have access to high quality, safe, and effective medical devices, by restricting their access to the unsafe and sub-standard products. The State Licensing Authority (State Drugs Controller) is the competent authority for all matters relating to these devices. It will be entitled to enforce all norms regarding the sale, manufacturer, stock, and any other practice related to Class A and Class B medical devices. The Central Licensing Authority is responsible for providing the required licenses for the import and manufacture of Class C and Class D products. According to the Medical Devices (Amendment) Rules, 2020, the manufacturers or importers of Medical Devices will be required to compulsorily register their medical devices with the Drugs Controller General of India. The Central Licensing Authority may verify the documents at any point of time and investigate quality or safety related failure or non-compliance. In case the registrant fails to comply with any of the provisions of these rules, it may after giving the registrant an opportunity to show-cause as to why an order for cancellation of registration should not be passed, by an order in writing stating the reasons

thereof, cancel the registration number or suspend it for such period as it thinks fit either wholly or in respect of any of the medical devices to which it relates.

The Bureau of Indian Standards Act, 2016 (the "BIS Act") and Bureau of Indian Standards Rules, 2018 ("BIS Rules")

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

Consumer Protection Act, 2019 ("Consumer Protection Act") and Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purpose of redressal of consumer grievances. In cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term up to two years and with a fine of up to ten lakh rupees.

Further, the Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) goods/services purchased or sold over digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all models of e-commerce retailing; and (d) all forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further require the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules may attract penal action under the Consumer Protection Act.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and

duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The Information Technology Act, 2000 ("IT Act") seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through electronic signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, provides certain protections to intermediaries in respect of third-party information liability and prescribes liability for failure to protect sensitive personal data or information. The IT Act also prescribes civil and criminal liability, including fines and imprisonment, for computer-related offences, including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems, and provides for liability for negligence in dealing with or handling sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data or information. In exercise of this power, the Department of Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules"), which prescribe requirements for the collection, disclosure and transfer of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who, on behalf of the body corporate, receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data or information, and publish such policy on its website. The IT Security Rules further require that all such personal data or information be used solely for the purposes for which it was collected and that any third-party disclosure of such data or information be made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

On August 11, 2023, the Central Government published the DPDP Act for general information, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026–2027, per the notified schedule. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

The DPDP Rules provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish

clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, tenure, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person or company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches, divisions, units and factories.

LAWS RELATING TO ENVIRONMENT

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

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 Pollution Control Board **("State PCB")**. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process or any treatment and disposal system, opening of any new outlets or making any new discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act requires that all persons responsible for emitting smoke or gases must apply in a prescribed form and obtain consent from the State PCB prior to establishing or operating any industrial plant in an air pollution control area. The State PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to, inter-alia, specifications of pollution control equipment to be installed.

Environment Protection Act, 1986 ("EP Act") and the Environment Protection Rules, 1986 ("EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an 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 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, 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 on human health and resources.

Fire Prevention Laws

State governments have enacted laws relating to fire prevention and life safety. Such laws may be applicable to our offices, manufacturing facilities and other premises and include provisions relating to fire safety and life saving measures to be undertaken by occupiers of buildings, obtaining certifications or approvals in relation to fire prevention and life safety measures and penalties for non-compliance.

LAWS RELATED TO INTELLECTUAL PROPERTY

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

LABOUR LAWS

Shops and Establishments Laws

Businesses operating across different Indian states are generally required to register their establishments under the Shops and Establishments legislation applicable in each respective state. These state specific laws govern the terms of employment for workers in shops and commercial establishments covering aspects such as working hours, rest periods, overtime payment, holidays, leave entitlements, termination procedures, and recordkeeping obligations, while also setting out the respective rights and duties of employers and employees. Non-compliance with these acts and their accompanying rules can attract penalties, including fines or imprisonment, and each state law also lays down an appeal mechanism for contesting such actions.

Beyond the shops and establishments framework, employers are also subject to a broader set of labour laws depending on the nature of their business activities. These additional statutes are designed to safeguard employee interests and impose registration, reporting, and compliance obligations on employers which include, among others, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has notified four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020, which came into force on November 21, 2025 and consolidates and regulates laws relating to occupational safety, health and working conditions of persons employed in an establishment, subsuming certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. The Code, inter alia, prescribes standards relating to the health, safety and working conditions of employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which, inter alia, provide for registration of establishments, issuance of appointment letters, health examinations, reporting of accidents and occupational diseases, workplace safety and welfare requirements, regulation of working hours and overtime, requirements relating to contract labour and electronic maintenance of records, returns and inspections.

(b) The Industrial Relations Code, 2020, which came into force on November 21, 2025 and consolidates and amends laws relating to trade unions, conditions of employment in industrial establishments or undertakings, and investigation and settlement of industrial disputes, subsuming, inter alia, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The Code, inter alia, establishes a framework governing collective bargaining, strikes, lay-offs, retrenchment and closure. In relation to the Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026, which provide for implementation of various provisions of the Code, including matters relating to trade unions, standing orders and industrial disputes.

(c) The Code on Wages, 2019, which came into force on November 21, 2025 and consolidates and amends laws relating to wages, subsuming four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code, inter alia, provides for matters relating to minimum wages, payment of wages, payment of bonus and prohibition of discrimination on the ground of gender in matters relating to wages and recruitment. In relation to the Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026, which, inter alia, prescribe procedures relating to wage determination, deductions, payment of wages, bonus and maintenance of records and registers.

(d) The Code on Social Security, 2020, which came into force on November 21, 2025 and consolidates and amends laws relating to social security, subsuming several legislations, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Code, inter alia, establishes a framework for social security benefits, including provident fund, employees' state insurance, gratuity, maternity benefits and compensation, and also provides for social security measures for unorganised workers, gig workers and platform workers. In relation to the Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, which provide for the implementation and administration of various provisions under the Code, including registration, electronic filings, maintenance of records and administration of social security benefits.

Labour Welfare Fund Laws

Under the provisions of the applicable State Labour Welfare Fund legislations in the states in India where our establishments and employees are located, employers are required to make prescribed contributions to the respective labour welfare funds and undertake related compliances, including deduction of employee contributions, timely deposit of contributions, maintenance of registers and records and filing of periodic returns with the relevant authorities. These legislations are intended to provide for the welfare of employees through various social security and welfare measures.

LAWS RELATING TO TAXATION

Goods and Services Tax ("GST") is a tax imposed jointly by the Central and State Governments on the supply of goods, services, or both. Under this framework, intra-state supplies of goods or services are taxed concurrently by the Central Government and the respective State Government (including Union Territories), while inter-state supplies are taxed by the Central Government alone. The GST regime operates through a set of dedicated legislations, namely the Central Goods and Services Tax Act, 2017 ("CGST"), the corresponding State Goods and Services Tax Act, 2017 in each state ("SGST"), the Union Territory Goods and Services Tax Act, 2017 ("UTGST"), the Integrated Goods and Services Tax Act, 2017 ("IGST"), and the Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed under each of these statutes.

Additionally, the Income-tax Act, 2025 ("Income-tax Act"), effective from April 1, 2026, has replaced the erstwhile Income-tax Act, 1961. This Act applies to all companies whether domestic or foreign, whose income falls within its taxable scope, with the extent of taxation depending on the company's "Residential Status" and the "Type of Income" earned. Under the Act, persons resident in India are taxed on their worldwide income, whereas non-residents are taxed only on income that is received, accrues, or arises in India, or is deemed to do so. Companies assessable under this Act must comply with its requirements, including those governing tax deduction at source, advance tax payments, and minimum alternate tax.

The new Income-tax Act essentially reorganises and simplifies the framework established under the erstwhile Income-tax Act, 1961, a statute that had undergone extensive amendments over roughly six decades through successive Finance Acts, most recently the Finance Act, 2025, enacted on March 29, 2025. Although the core tax policy architecture remains intact, including concessional tax rates available to certain domestic companies and new manufacturing companies (a benefit first introduced by the Central Government in 2019), the new Act restructures the statutory language to improve clarity and ease compliance.

Separately, under the Customs Act, 1962, the Central Government is empowered to prohibit the import or export of specified goods, either completely or subject to certain conditions. The Central Government may also designate particular classes or categories of goods for special regulatory measures where it considers this necessary to curb illegal import, circulation, or disposal of such goods.

LAWS RELATING TO FOREIGN INVESTMENT

Foreign Investment

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 **("FEMA Rules")** and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) **("FDI Policy")**, each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds. The FDI Policy and the

FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in equity shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA NDI Rules, participation by non-residents in the Issue is restricted to: (i) FPIs under Schedule II of the FEMA NDI Rules, subject to an individual holding of less than 10% of the post-offer paid-up equity share capital of our Company on a fully diluted basis and an aggregate FPI investment not exceeding the applicable sectoral or statutory cap; and (ii) Eligible Individual Person Resident Outside India including NRIs and OCIs, only on a repatriation basis, under Schedule III of the FEMA NDI Rules. Further, in accordance with the FEMA NDI Rules, the total holding by any individual person resident outside india, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital of the Company on a fully diluted basis, or 10% of the paid-up value of each series of debentures, preference shares or share warrants issued by the Company. The aggregate holding of all individual person resident outside India shall not exceed 24% of the total paid-up equity share capital of the Company on a fully diluted basis, or 24% of the paid-up value of each series of debentures, preference shares or share warrants (or such other limit as may be prescribed by the Reserve Bank of India from time to time).

GENERAL LAWS

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India ("Commission") which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while to incorporate a private company two or more persons are needed. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the

Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of commercial establishments offering services. The respective state governments have enacted laws empowering the Municipalities to regulate commercial establishments, including issuance of trade licence and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *'PES Installations Private Limited'* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 23, 1995, bearing Registration No. 55-74079, issued by the Addl. Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders on October 28, 2025, and consequently, a fresh certificate of incorporation dated December 02, 2025, bearing CIN: U74899DL1995PLC074079 was issued by the Registrar of Companies, Central Processing Centre ("CPC") to our Company under its present name i.e., *'PES Installations Limited'*. Further, pursuant to a Special Resolution passed by its shareholders at the Extra-Ordinary General Meeting held on September 6, 2026, the Company altered its Objects Clause in the Memorandum of Association in accordance with Section 13(1) of the Companies Act, 2013. The revised Objects Clause was registered with the Registrar of Companies, Central Processing Centre on September 25, 2026. The Company's current Corporate Identity Number (CIN) is U33200DL1995PLC074079, as reflected in the Certificate of Incorporation dated September 25, 2026.

Changes in our Registered Office

The registered office of our Company is currently situated at Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India.

The following table sets forth the details of change in the registered office of our Company since incorporation:

Date of change of registered office	From	To	Reasons for change
February 01, 1999	43, North Avenue, Punjabi Bagh, Delhi, India.	16, Paschim Vihar Extension, Delhi-110063, India.	Administrative convenience and better management of the affairs of our Company
September 09, 2008	16, Paschim Vihar Extension, Delhi-110063, India.	13, Milestone, Opposite Maharaja Agrasen Hospital, Punjabi Bagh, Northwest Delhi, Delhi-110026, India.	Administrative convenience and better management of the affairs of our Company
February 01, 2020	13, Milestone, Opposite Maharaja Agrasen Hospital, Punjabi Bagh, Northwest Delhi, Delhi-110026, India.	Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India.	Administrative convenience and better management of the affairs of our Company

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as mentioned below:

1. To carry out supply and installation of engineering systems, project work with indigenous and imported materials, medical/industrial gases & cylinders.

2. To carry out sales and services of installed systems and all types/makes of medical equipment's.

3. To act as distributor of foreign and Indian suppliers, import of medical equipment, accessories, spares for the hospital and import of installation system and ancillaries and to do the trading of equipment and systems.

4. To do fabrication and manufacturing of equipment, systems for hospitals and industries.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company during the preceding 10 years from the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholder's Resolution/ Effective Date	Nature of Amendment
March 26, 2019	1. Clause V of the Memorandum of Association of the Company was amended to increase the authorised share capital of the Company from ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10/- each to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each; and 2. Adoption of new set of Memorandum of Association of the Company in accordance with the Companies Act 2013.
March 25, 2023	Clause V of the Memorandum of Association of the Company was amended to increase the authorised share capital of the Company from ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each to ₹ ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each.
March 13, 2025	Clause V of the Memorandum of Association of the Company was amended to increase the authorised share capital of the Company from ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10/- each to ₹ 15,00,00,000 divided into 1,50,00,000 equity shares of ₹ 10/- each.
December 02, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from 'PES Installations Private Limited' to 'PES Installations Limited' as a result of conversion of the Company from a private limited to a limited company.
August 17, 2026	Clause V of the Memorandum of Association of the Company was amended to increase the authorised share capital of the Company from to ₹ 15,00,00,000 divided into 1,50,00,000 equity shares of ₹ 10/- each to ₹ 35,00,00,000 divided into 3,50,00,000 equity shares of ₹ 10/- each.
September 06, 2026	Clause III(A) of the Memorandum of Association of the Company was amended as part of the rationalization and alignment of the Objects Clause with the present business activities and operational requirements of the Company.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Particulars
2016	Our Company has acquired the property located at Rai, Sonipat, Haryana and commenced its manufacturing operations
2022	Our Company had crossed turnover of ₹5,000 lakhs
2024	Our Company obtained a CDSCO license to manufacture for sale, or for distribution of Class A or Class B medical device
2026	Our Company had crossed turnover of ₹10,000 lakhs

Key awards, accreditations and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Particulars
2010	Our Company received the 'Certificate of Excellence' from Stryker India Private Limited, in recognition of 'Outstanding Business Performance for the year 2010'.
2011	Our Company received the 'Certificate of Excellence' from Stryker India Private Limited, in recognition of 'Outstanding Business Performance for the year 2011'.
2011	Our Company was awarded as the 'Partner with maximum shipment for Product Hospital Infrastructure' by Stryker India Private Limited.

2013	Our Company was awarded with the 'Sales Excellence' award and was recognized for being the 'First Responder 5' by the Rauland-Bord Health Care Products.
2024	Our Company received the 'Certificate of Recognition' for its 'Outstanding achievements & as appreciation for their hard work and dedication as a distributor of Telecom-Pneumatic Tube Systems'.
2025	Our Company received the 'Best Employer Brand Award 2025- North India' at the '20th Employer Branding Awards' organised by 'Employer Branding Institute- India'.

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling or restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks as on date of this Draft Red Herring Prospectus.

Time and Cost Overruns

Our Company has not experienced any instances of time or cost overruns in respect of our business operations, as of the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants to the extent applicable, see "*Our Business*" and *"Our History and certain corporate matters-Major events and milestones*" on beginning pages 181 and 216, respectively, of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets since the incorporation of our Company.

Further, as of the date of this Draft Red Herring Prospectus our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Our holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has no Subsidiary.

Associates and Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Common pursuits and Business interests in our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, subsidiary(ies) or associate company(ies). Accordingly, there are no common pursuits or business interests between our Company and any holding company, subsidiary or associate company.

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any other subsisting shareholders' agreements among our Shareholders vis-a-vis our Company. Further, as on the date of this Draft Red Herring Prospectus there are no inter-se agreements/arrangements or any deeds of assignments, acquisition agreements, shareholders' agreement, financing agreements, or agreements of like nature and there are no other agreements/arrangements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Other Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer. Additionally, there are no inter-se agreements/ arrangements to which our Company or any of the Promoters or shareholders are a party to. Further, there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company.

There are no other agreements / arrangements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no agreements entered into by any Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Agreements Required to be Disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Details of guarantees given to third parties by the Promoters

Except as disclosed in "*Financial Indebtedness"* beginning on page 263 of this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Other Confirmations

There are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

As on the date of this Draft Red Herring Prospectus, none of our Promoters, Key Management Personnel, Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors.

As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, two (2) Whole Time Directors and three (3) Independent Directors, including one (1) woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Other directorships
Raghunandan Paul Chadha *Date of birth*: February 21, 1946 *Age:* 80 *Designation:* Managing Director *Address:* G-163, Pushkar Enclave, Paschim Vihar, West Delhi-110063, Delhi, India. *Occupation:* Business *Current term:* For a period of 5 years, w.e.f. April 01, 2025, and liable to retire by rotation *Period of directorship:* Director since April 01, 1996; Managing Director since April 01, 2025 *DIN:* 02464275	*Indian Private companies:* • Peritus Infrastructure Private Limited *Indian Public Companies: Nil* *Indian LLPs: Nil* *Foreign companies: Nil*
Gaurav Chadha *Date of birth*: July 02, 1979 *Age:* 47 *Designation:* Whole Time Director *Address:* G-163, Pushkar Enclave, Paschim Vihar, West Delhi-110063, Delhi, India. *Occupation:* Business *Current term:* For a period of 5 years with effect from September 12, 2026, and liable to retire by rotation *Period of directorship:* Since April 29, 2005; Whole Time Director since September 12, 2026 *DIN:* 02464320	*Indian Private companies:* • Peritus Infrastructure Private Limited *Indian LLPs* • Biodys Medical Infra LLP *Indian Public companies: Nil* *Foreign companies:* • Operista Solutions PTE. LTD.
Pankaj Chadha *Date of birth*: May 29, 1975	*Indian Private companies:* • Peritus Infrastructure Private Limited

Age: 51 *Designation:* Whole Time Director *Address:* G-163, Pushkar Enclave, Paschim Vihar, West Delhi-110063, Delhi, India. *Occupation:* Business *Current term:* For a period of 5 years with effect from September 12, 2026, and liable to retire by rotation *Period of directorship:* Director since incorporation of the Company i.e., November 23, 1995; Whole Time Director since September 12, 2026 *DIN:* 01215831	*Indian LLPs* • Biodys Medical Infra LLP *Indian Public companies: Nil* *Foreign companies:* • Operista Solutions PTE. LTD. • Operista FZ- LLC
Shelly Gupta *Date of birth*: February 16, 1980 *Age:* 46 *Designation:* Independent Director *Address:* AM 165, 2nd Floor, Shalimar Bagh, North West Delhi- 110088, Delhi, India. *Occupation:* Professional *Current term:* For a period of 5 years with effect from December 03, 2025 *Period of directorship:* Director since December 03, 2025 *DIN:* 06865014	*Indian Private companies: Nil* *Indian Public companies: Nil* *Indian LLPs: Nil* *Foreign companies: Nil*
Vikas Sabharwal *Date of birth*: January 10, 1967 *Age:* 59 *Designation:* Independent Director *Address:* G 2, Sector 44, Noida PO, Sector 45, Dist: Gautam Buddha Nagar, Noida- 201303, Uttar Pradesh, India. *Current term:* For a period of 5 years with effect from April 17, 2026 *Period of directorship:* Director since April 17, 2026 *DIN:* 11297127	*Indian Private companies:* • Ananta Life Foundation (Section 8 company) *Indian Public companies: Nil* *Indian LLPs: Nil* *Foreign companies: Nil*
Aditya Sharma *Date of birth*: December 30, 1968	*Indian Private companies: Nil* *Indian Public companies: Nil*

Age: 57 *Designation:* Independent Director *Address:* B-107, Sector-71, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India. *Current term:* For a period of 5 years with effect from July 15, 2026 *Period of directorship:* Director Since July 15th, 2026 *DIN: 11793349*	*Indian LLPs: Nil* *Foreign companies: Nil*

Brief profiles of our directors

Raghunandan Paul Chadha, aged 80 years, is the Managing Director and one of the Promoters of our Company. He holds a Bachelor of Arts degree from the University of Delhi. He has been associated with the Company as a Director since April 01, 1996, and is currently serving as the Managing Director with effect from April 1, 2025. He has over 30 years of experience in the hospital infrastructure and medical engineering industry. In his current capacity, he is responsible for the strategic decision making & vision of the Company.

Gaurav Chadha, aged 47 years, is a Whole Time Director and one of the Promoters of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi and a Diploma in Business Management from the Institute of Management Technology (Centre for Distance Learning), Ghaziabad, and Vidyasagar University, West Bengal. He has been associated with our Company as a Director since April 29, 2005, and has over 21 years of experience in the hospital infrastructure and medical engineering industry. In his current capacity as Executive Director, he is entrusted with the overall management of the Company and is actively involved in strategic decision-making, business development, project planning and monitoring, and overseeing the execution of key projects of the Company.

Pankaj Chadha, aged 51 years, is a Whole Time Director of our Company. He is also one of the Promoters of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi. He also holds a Diploma in Business Management, Advance Diploma in Business Management and a Post Graduate Diploma in Business Management from the Institute of Management Technology (Centre for Distance Learning, Ghaziabad). He has been associated with our Company as a Director since its incorporation on November 23rd, 1995. He has 31 years of experience in hospital infrastructure and medical engineering industry. In his current capacity as Executive Director, he is handling and overseeing various functions relating to sales, marketing and business Development. His responsibilities include managing and developing international and domestic OEM (Original Equipment Manufacturer) partnerships, overseeing operations, developing export markets, and managing key accounts in India and overseas.

Shelly Gupta, aged 46 years, is an Independent Director of our Company. She holds a Bachelor's degree in Commerce from the University of Delhi. She is also a Fellow member of The Institute of Chartered Accountants of India. She is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**") and has over 11 years of experience. She is presently a Partner at Vinay I Aggarwal & Associates, Chartered Accountants and is also associated as a Consultant at Goldman Consulting Private Limited. She has been associated with our Company as an Independent Director since December 03, 2025.

Vikas Sabharwal, aged 59 years, is an Independent Director of our Company. He holds a Bachelor's degree in Science, Master's degree in Science from the University of Delhi and a Master's degree in Business Administration from the University of Delhi. He is also empaneled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). He is presently a Director of Ananta Life Foundation. He has an overall

experience of over 20 years and was previously associated with ICICI Bank. He has been associated with our Company as an Independent Director since April 17, 2026.

Aditya Sharma, aged 57 years, is an Independent Director of our Company. He holds a Bachelor's degree in Commerce (Honours) from the University of Delhi. He is also an Associate member of The Institute of Chartered Accountants of India. He is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs ("**IICA**"). He has an overall experience of about 23 years and was previously associated with DCM Technologies, Market Rx India Private Limited, Nucleus Software Exports Limited, RBS India Development Centre Private Limited and Axtria India Private Limited. He has been associated with our Company as an Independent Director since July 15, 2026.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel and members:

S. No.	Name & Designation of the Director/Key Managerial Personnel/ member of Senior Management	Relationship
1.	Raghunandan Paul Chadha (Managing Director)	• Father of Gaurav Chadha and Pankaj Chadha
2.	Gaurav Chadha (Whole Time Director)	• Son of Raghunandan Paul Chadha • Brother of Pankaj Chadha
3.	Pankaj Chadha (Whole Time Director)	• Son of Raghunandan Paul Chadha • Brother of Gaurav Chadha

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

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 any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

Except as disclosed in *"Restated Financial Information – Note 35 - Related Party Transactions"* beginning on page 248, there is no conflict of interest between the third-party service providers or suppliers that are crucial for the operations of the Company and our Directors.

Except as disclosed in *"Restated Financial Information – Note 35 - Related Party Transactions"* beginning page 248, there is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Directors.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment

Terms of appointment of our Executive Directors

Remuneration to our Managing Director

Terms of appointment of Raghunandan Paul Chadha

The details of remuneration and perquisites payable to Raghunandan Paul Chadha, as approved pursuant to the resolutions dated December 03, 2025, and December 29, 2025, passed by our Board and Shareholders, respectively, are set forth below:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	Upto ₹ 30,00,000/- per month for a period of three (3) years with effect from April 01, 2025
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	The perquisites and allowances shall be as per the Company Policy and in compliance with the applicable provisions of the Income Tax Act, 1961, and other applicable laws.
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.

In Fiscal 2026, Raghunandan Paul Chadha received a total remuneration of Rs. 180 lakhs.

Remuneration to our Whole Time Directors

Terms of appointment of Gaurav Chadha

The details of remuneration and perquisites payable to Gaurav Chadha, as approved pursuant to the resolutions dated December 03, 2025, and December 29, 2025, passed by our Board and Shareholders, respectively, are set forth below:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	Upto ₹ 20,00,000/- per month for a period of three (3) years with effect from April 01, 2025
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	The perquisites and allowances shall be as per the Company Policy and in compliance with the applicable provisions of the Income Tax Act, 1961, and other applicable laws.
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.

In Fiscal 2026, Gaurav Chadha received a total remuneration of Rs. 120 lakhs.

Terms of appointment of Pankaj Chadha

The details of remuneration and perquisites payable to Gaurav Chadha, as approved pursuant to the resolutions dated December 03, 2025, and December 29, 2025, passed by our Board and Shareholders, respectively, are set forth below:

Sr. No.	Category	Details of Remuneration
1.	Fixed Salary	Upto ₹ 20,00,000/- per month for a period of three (3) years with effect from April 01, 2025
2.	Performance Linked Incentive	Nil
3.	Perquisites and allowances	The perquisites and allowances shall be as per the Company Policy and in compliance with the applicable provisions of the Income Tax Act, 1961, and other applicable laws.
4.	Reimbursement of expenses	The Employee shall be reimbursed for all reasonable expenses incurred by him in connection with the business and affairs of the Company, in accordance with the policies of the Company and subject to submission of supporting documents. Such reimbursements shall be made on an actual basis and shall not form part of the Employee's remuneration or perquisites.
5.	Contribution to provident fund, superannuation or annuity fund, gratuity etc	The Company's contribution towards provident fund, superannuation fund, annuity fund, gratuity and leave encashment benefits, if any, shall be governed by and paid in accordance with the applicable laws and the policies of the Company.

In Fiscal 2026, Pankaj Chadha received a total remuneration of Rs. 120 lakhs.

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated December 03, 2025, our Independent Directors are entitled to sitting fees Rs. 20,000 per meeting of our Board, and of the various committees of our Board, respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

The details of the remuneration paid to our Independent Directors in Fiscal 2026 is set out below:

(in Rs. Lakhs)

Name of Director	Sitting fees
Shelly Gupta	Nil
Vikas Sabharwal	Nil
Aditya Sharma	Nil

Remuneration paid or payable to our Directors by our Subsidiary or Associate or Joint Venture

As on date of this Draft Red Heering Prospectus, our Company does not have any Subsidiary, Associate or Joint Venture.

Bonus or profit-sharing plan for the Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Shareholding of our Directors, Key Managerial Personnel and members of Senior Management

Our Articles of Association do not require our directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name	Designation	No. of Equity Shares	Percentage of the pre-offer Equity Share capital on a fully-diluted basis (%)
1.	Raghunandan Paul Chadha	Managing Director	1,20,00,160	43.93%
2.	Gaurav Chadha	Whole Time Director	74,09,534	27.12%
3.	Pankaj Chadha	Whole Time Director	74,09,182	27.12%
Total			2,68,18,876	98.17%

Other than as disclosed above, none of our Key Managerial Personnel and members of Senior Management hold any equity share in our Company.

Contingent and deferred compensation payable to Directors by our Company

There is no contingent or deferred compensation payable to our Directors for Fiscal 2026 by our Company.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board and the reimbursement of expenses incurred by them for carrying out their duties as a director.

Our Managing and Executive Directors may be deemed to be interested to the extent of the remuneration, perquisites and reimbursements, if any, payable to each of them by our Company and reimbursements payable to them by our Company.

Our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, karta, promoters, directors, proprietors, members or that may be subscribed by or allotted to the companies, firms, ventures, HUFs in which they are interested as promoters, directors, partners, proprietors, members or karta, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – *"Capital Structure"* beginning on page 85 of this Draft Red Herring Prospectus.

Our directors may be deemed to be interested to the extent of certain related party transactions undertaken with them and with certain companies or partnership firms or proprietorships in which they are shareholders and/or directors, partners or proprietors. Our directors may also be deemed to be interested in contracts, agreements and/or arrangements entered into or proposed to be entered into by our Company in the ordinary course of business with any company in which they hold directorships. For further details, please refer to *"Restated Financial Information – Note no. 35 – Related Party Transactions"* beginning on page 248 of this Draft Red Herring Prospectus.

Loans to directors

Our directors have not availed any loan from our Company.

Loans from directors

Except as disclosed under "*Restated Financial Information – Note no. 35 – Related Party Transactions*" beginning on page 248, none of our directors are interested in any loans availed by our Company.

Interest in promotion of our Company

Except for Mr. Raghunandan Paul Chadha, Mr. Gaurav Chadha and Mr. Pankaj Chadha, who are the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus. For further details related to the change in Promoters, please refer to

the detail mentioned under "*Our Promoters and Promoter Group − Change in control of our Company*" on beginning page no. 242 of this Draft Red Herring Prospectus.

Our directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our directors or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in land and property

Our directors have no interest in any property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company. Further, none of our directors have any interest in any transaction by our Company for the acquisition of land, construction of buildings or supply of machinery.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on December 29, 2025, our Board has been authorized to borrow or from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 250 Crores at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of event	Nature of event	Reason
Dinesh Chadha	November 10, 2024	Resignation	Resignation as Director of the Company
Raghunandan Paul Chadha	April 01, 2025	Change in designation	Change in Designation as Managing Director of the Company
Shelly Gupta	December 03, 2025	Appointment	Appointment as Additional Independent Director
Lakshay Sethi	December 03, 2025	Appointment	Appointment as Additional Independent Director
Gaurav Jain	December 03, 2025	Appointment	Appointment as an Additional Non Executive Director
Shelly Gupta	December 29, 2025	Change in designation	Regularization as an Independent Director
Lakshay Sethi	December 29, 2025	Change in designation	Regularization as an Independent Director
Gaurav Jain	December 29, 2025	Change in designation	Regularization as a Non Executive Director
Lakshay Sethi	April 18, 2026	Resignation	Resigned as Director due to personal reasons
Vikas Sabharwal	April 17, 2026	Appointment	Appointment as Additional Independent Director
Aditya Sharma	July 15, 2026	Appointment	Appointment as Additional Independent Director
Gaurav Jain	July 16, 2026	Resignation	Resigned as Director due to personal reasons
Vikas Sabharwal	August 17, 2026	Change in designation	Regularization as an Independent Director

Aditya Sharma	August 17, 2026	Change in designation	Regularization as an Independent Director
Gaurav Chadha	September 12, 2026	Change in designation	Redesignated as a Whole Time Director
Pankaj Chadha	September 12, 2026	Change in designation	Redesignated as a Whole Time Director

Corporate governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of our Board and constitution of the committees of our Board, including the audit committee, stakeholders' relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. six (6) Directors on our Board, including one (1) Managing Director, two (2) Whole Time Directors and three (3) Independent Directors, including one (1) woman Independent Director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. IPO Committee.

The details of committees required to be formed under the SEBI Listing Regulations and the provisions of the Companies Act, 2013, are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated December 03, 2025, and reconstituted on April 17, 2026, and July 15, 2026. The current constitution of the Audit Committee is as follows:

Name of director	Position in the committee	Designation
Shelly Gupta	Chairperson	Independent Director
Aditya Sharma	Member	Independent Director
Vikas Sabharwal	Member	Independent Director
Raghunandan Paul Chadha	Member	Managing Director

The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The Company Secretary shall act as the secretary to the Audit Committee.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or as may be deemed necessary to perform its duties under its terms of reference.
6. The Audit Committee shall mandatorily review the following information:
   - management's discussion and analysis of financial condition and results of operations;
   - management letters / letters of internal control weaknesses issued by the statutory auditors;
   - internal audit reports relating to internal control weaknesses;
   - the appointment, removal and terms of remuneration of the chief internal auditor;
   - examination of the financial statements/results and the auditors' report thereon;
   - review the financial statements, in particular, the investments made by any unlisted subsidiary; and
   - statement of deviations (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed pursuant to the proposed IPO in terms of the SEBI Listing Regulations; and (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the Audit Committee include the following:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
3. To approve, modify or ratify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiaries pursuant to each of the omnibus approvals given;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (i) 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 as amended from time to time;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Modified opinion(s) in the draft audit report.
11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
12. 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 utilised 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, or preferential issue or qualified institutions placement and

making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public issue by the Company;

13. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiaries, subject to the conditions as may be prescribed;
14. To set out criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
15. Scrutinising of inter-corporate loans and investments;
16. Valuation of undertakings or assets of the Company, wherever it is necessary;
17. Evaluation of internal financial controls and risk management systems;
18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
19. 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;
20. Discussing with internal auditors on any significant findings and follow up thereon;
21. 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;
22. Discussing 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;
23. Looking 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;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
29. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services
30. Approving the key performance indicators for disclosure in the offer documents
31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
32. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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.
33. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee ("NRC")

The Nomination and Renumeration Committee was constituted by our Board at its meeting held on December 03, 2025, and reconstituted on April 17, 2026, and July 15, 2026. The current constitution of the NRC is as follows:

Name of the Director	Position in the Committee	Designation
Shelly Gupta	Chairperson	Independent Director
Aditya Sharma	Member	Independent Director
Vikas Sabharwal	Member	Independent Director

The NRC is in compliance with Section 178 of Companies Act, 2013 and other applicable provisions in Company Act 2013 and the rules made there under and Regulation 19 of SEBI Listing Regulations.

Terms of Reference

The terms of reference of the NRC include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
2. The Nomination and Remuneration Committee, while formulating the Remuneration 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.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
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. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. 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 Nomination and Remuneration 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.
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    - administering the employee stock option plans of the Company, as may be required;
    - determining the eligibility of employees to participate under the employee stock option plans of the Company;
    - granting options to eligible employees and determining the date of grant;

- determining the number of options to be granted to an employee;
- determining the exercise price under the employee stock option plans of the Company; and
- construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. 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:
    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. 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;
17. performing such other functions as may be necessary or appropriate for the performance of its duties;
18. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
19. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
20. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
21. developing a succession plan for our Board and senior management and regularly reviewing the plan;
22. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
23. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the Board, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
24. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted by our Board at its meeting held on September 03, 2026. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Vikas Sabharwal	Chairperson	Independent Director
Raghunandan Paul Chadha	Member	Managing Director
Gaurav Chadha	Member	Whole Time Director

The Stakeholders Relationship Committee is in compliance with Section 178 (5) of Companies Act, 2013 and all other applicable provisions in the Company Act 2013 and the rules made there under and Regulation 20 of SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation 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;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee ("CSR Committee")

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on September 3, 2026. The members of the Corporate Social Responsibility Committee are as follows:

Name of the Director	Position in the Committee	Designation
Vikas Sabharwal	Chairperson	Independent Director
Raghunandan Paul Chadha	Member	Managing Director
Pankaj Chadha	Member	Whole Time Director

The scope and functions of the CSR Committee are in compliance with section 135 of the Companies Act, 2013 and all other applicable Provisions in the Companies Act, 2013 and rules made thereunder.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended ("Companies Act"), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1 and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
   (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   (b) the manner of execution of such projects or programmes;
   (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:
10. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

11. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, the rules made thereunder, applicable circulars, notifications and guidelines issued from time to time.

Initial Public Offering Committee ("IPO Committee")

The IPO Committee was constituted by our Board at its meeting held on September 03, 2026. The current constitution of the IPO Committee is as follows:

Name of the Director	Position in the Committee	Designation
Raghunandan Paul Chadha	Chairperson	Managing Director
Pankaj Chadha	Member	Whole Time Director
Shelly Gupta	Member	Independent Director

The terms of reference of the IPO Committee include the following:

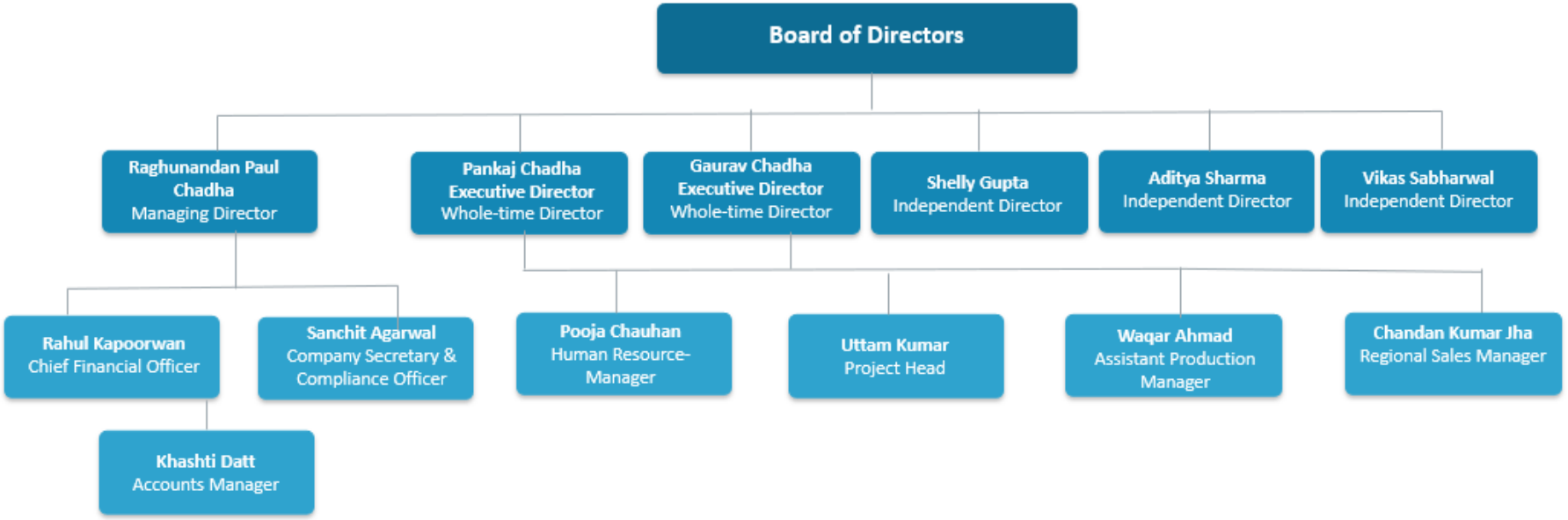
1. to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager appointed in relation to the Issue ("**BRLM**");
2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be issueed to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, sponsor banks, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or the Securities and Exchange Board of India ("SEBI") or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
5. To authorize the maintenance of a register of holders of the Equity Shares;
6. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus ("Prospectus"), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Delhi ("RoC"), institutions or bodies and take all such actions in consultation with the book running lead manager ("BRLM") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RoC, Stock Exchanges or any other relevant governmental and statutory authorities or otherwise under applicable laws;
7. to invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;
8. to take all actions as may be necessary and authorised in connection with the Offer for sale, if any, and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for sale and the transfer of Equity Shares in the Offer for sale;
9. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
10. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them in accordance with SEBI ICDR Regulations;

11. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
12. to open an escrow accounts with the share escrow agents for deposit of Securities by the Selling Shareholders in the offer for sale;
13. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
14. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited and the National Securities Depository Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
15. to take all actions as may be necessary or authorized, in connection with the Offer for sale, if any, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount issueed by the Selling Shareholder(s) in the Offer for sale, allow revision of the Offer for sale portion in case any Selling Shareholder(s) decides to revise it, in accordance with the Applicable Laws;
16. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency the advertising agency(ies), and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
17. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, SEBI, the Reserve Bank of India ("RBI"), RoC and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the prospectus;
18. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
19. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
20. to extending the Bid/Offer period in accordance with the applicable laws;
21. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
22. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;
23. to seek, if required, the consents and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
24. to determine the price at which the Equity Shares are issueed, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issueed to eligible categories of investors;
25. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

26. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
27. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
28. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws and to re-file the DRHP, at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
29. to determine the utilization of proceeds of the Issue, if applicable and accept and appropriate proceeds of such Issue in accordance with the applicable laws;
30. to authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, RoC and the Stock Exchange(s) where the Equity Shares are to be listed;
31. to authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and applicable laws;
32. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchanges, the registrar's agreement and memorandum of understanding, the depositories' agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and
33. Perform such other duties as assigned by the Board, subject to provisions of applicable laws and regulations.

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Management Organisation Chart



Key Managerial Personnel and Members of Senior Management

Key Managerial Personnel of our Company

In addition to Raghunandan Paul Chadha, who is our Managing Director and Promoter, and Gaurav Chadha and Pankaj Chadha who are Whole Time Directors and Promoters of our Company, and whose details are mentioned above under '*Our Management – Brief profile of our Directors*' on beginning page 221, the details of our other Key Managerial Personnels as on the date of this Draft Red Herring Prospectus are set forth below:

Rahul Kapoorwan is the Chief Financial Officer of our Company. He has been associated with our Company since September 12, 2026. In his current role, he is responsible for overseeing the Company's financial planning, budgeting & reporting, cash flow management, risk management, ensuring compliance with applicable accounting standards, taxation laws and regulatory requirements. He holds a bachelor's degree in commerce from the University of Delhi, and a Post-Graduate Diploma in Management (Finance Management) from the Prin L.N Welingkar Institite of Management Development & Research. He has over 6 years of experience and was previously associated with MaxxGro Agrology Pvt. Ltd. as a Manager- Finance & Accounts. In Fiscal 2026, he was not paid any remuneration by our Company.

Sanchit Agarwal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 06, 2025. In his current role, he is responsible for the corporate secretarial and compliance functions of our Company, including ensuring compliance with applicable corporate and securities laws, overseeing corporate governance matters, and liaising with regulatory authorities and other stakeholders. He holds a Bachelor's degree in Commerce from Brij University, Bharatpur, Rajasthan, along with a Master's degree in Commerce from the University of Rajasthan, Jaipur. He has also completed his Bachelor of Laws (LL.B) from Dr. Bhimrao Ambedkar Law University, Jaipur. He is also an associate member of the Institute of Company Secretaries of India and is also empanelled as an Independent Director with the Indian Institute of Corporate Affairs ("IICA"). He has an overall experience of 3 years in the field of secretarial matters RoC compliances, compliance management and corporate governance practices. Prior to joining our Company, he was associated with M/s. Nitin Rajendra & Associates, Jaipur, Rajasthan as Secretarial Associate and Indian Institute of Corporate affairs- IICA Manesar, Haryana (CRC Centre-MCA) as Company Secretary and OK startups Valley Private Limited as Associate Company Secretary and with Office of Regional Director, Northern Region-1, New Delhi, Ministry of Corporate affairs as Company Secretary (Young Professional). In Fiscal 2026, he was paid an aggregate compensation of Rs. 5.06 lakhs by our Company.

Members of Senior Management of our Company

The details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are set forth below:

Uttam Kumar is a Project Manager of our Company. He has been associated with the Company since July 01, 2026. In his current role, he is inter alia responsible for project execution, planning and control, client and stakeholder coordination, risk and quality management. He holds a Bachelor's degree in Technology (Mechanical Engineering) from the Himachal Pradesh University. He has over 4 years of experience and was previously associated as a Senior Mechanical Engineer with Kyungwon Century India Private Limited. He has not received any compensation in Fiscal 2026 as he was not associated with the Company.

Khashti Datt is an Accounts Manager of our Company. He has been associated with our Company since October 23, 2010. He has over 15 years of experience and in his current role, he oversees the day-to-day accounting, project cost control, billing and collections, vendor payments, payroll, statutory compliance, cash management, financial reporting, internal controls, and supervision of the accounts team. In Fiscal 2026, he was paid an aggregate compensation of ₹ 8.58 Lakhs by our Company.

Pooja Chauhan is the Human Resources Manager of our Company. She has been associated with our Company since December 01, 2025. In her current role, she oversees end-to-end recruitment, employee lifecycle management, payroll and attendance, performance management, employee relations, statutory compliance, training and development, HR documentation, site support, administrative expenses, and management reporting. She holds a bachelor's degree in arts from the University of Delhi and a Master's degree in Business Administration from the Sikkim Manipal University. She has over 4 years of experience. In Fiscal 2026, she was paid an aggregate compensation of ₹ 1.28 Lakhs by our Company.

Waqar Ahmad is the Assistant Production Manager of our Company. He has been associated with our Company since. November 08, 2021. He has over 4 years of experience and in his current role, he is responsible for monitoring production activities, ensuring adherence to safety procedures, maintain daily production records, and ensuring proper utilisation of manpower, machines, and materials. He holds a Diploma in Engineering (Electronics & Communication) from the Maulana

Azad National Urdu University and a Bachelor's degree in Technology (Electrical Engineering) from the Rajasthan Technical University, Kota. In Fiscal 2026, he was paid an aggregate compensation of ₹ 3.37 Lakhs by our Company.

Chandan Kumar Jha is the Regional Sales Manager of our Company. He has been associated with our Company since. September 01, 2026. In his current role, he is responsible for managing sales, developing plan to achieve sales targets, identifying new customers and suppliers and maintaining business relationships with them. He holds a Bachelor's degree in Technology (Electronics & Comm. Engineering) from the Maharshi Dayanand University. He has over 6 years of experience and was previously associated with Oricare HK Ltd. as a Regional Sales Manager. He has not received any compensation in Fiscal 2026 as he was not associated with the Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except for applicable statutory and contractual benefits, none of our Key Managerial Personnel and members of Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Relationship among the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management are related to each other.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management"* on beginning page 221 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and members of Senior Management, that does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management
None of the Key Managerial Personnel or the members of Senior Management are entitled to any bonus (excluding performance based discretionary incentives) or profit-sharing plans of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Managing Director and Whole Time Directors in our Company, see *"Our Management-Interest of Directors"* on beginning page 221.

Other than our Managing Director and Whole Time Directors, our other Key Managerial Personnel and members of Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as disclosed in "*Our Management -Changes in the Board in the last three years*" on beginning page 221 and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of appointment/cessation	Designation	Reason
Ragini Khanna	February 17, 2025	Company Secretary & Compliance Officer	Appointment
Raghunandan Paul Chadha	April 01, 2025	Managing Director	Change in Designation
Ragini Khanna	August 21, 2025	Company Secretary & Compliance Officer	Resignation
Sanchit Agarwal	September 06, 2025	Company Secretary & Compliance Officer	Appointment
Pankaj Chadha	December 03, 2025	Chief Financial Officer	Appointment
Uttam Kumar	September 03, 2026	Project Manager	Identification as a member of Senior Management
Khashti Datt		Accounts Manager	
Pooja Chauhan		HR Manager	
Waqar Ahmad		Assistant Production Manager	
Chandan Kumar Jha		Regional Sales Manager	
Pankaj Chadha	September 12, 2026	Chief Financial Officer	Resignation
Rahul Kapoorwan	September 12, 2026	Chief Financial Officer	Appointment

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and members of Senior Management.

Employee stock options

As on the date of this Draft Ref Heering Prospectus, our Company does not have any Employee stock options scheme.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, the Promoters of our company are Mr. Raghunandan Paul Chadha, Mr. Gaurav Chadha, and Mr. Pankaj Chadha. Our Directors have passed a resolution in their Board meeting held on September 3, 2026, for the identification of Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

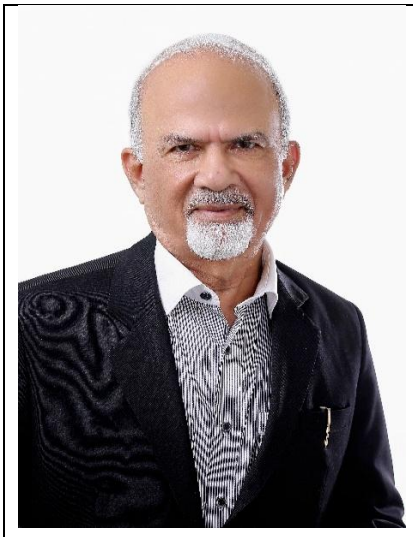
Name of the Promoter	No. of Equity Shares held of face value of ₹10 each held	Percentage of pre-offer, subscribed, and paid-up Equity Share Capital
Raghunandan Paul Chadha	1,20,00,160	43.93%
Gaurav Chadha	74,09,534	27.12%
Pankaj Chadha	74,09,182	27.12
Total	**2,68,18,876**	**98.17%**

For details of the build-up of the Promoters' shareholding in our Company, see *"Capital Structure – Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares",* beginning on page 85 of this Draft Red Herring Prospectus.

Our Promoters

Details of our Individual Promoters are as follows:

Mr. Raghunandan Paul Chadha



Raghunandan Paul Chadha, aged about 80 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on beginning page 221.

Date of Birth: February 21, 1946

Nationality: Indian

PAN: AAAPC5427F

Residential Address: G-163, Pushkar Enclave, Paschim Vihar, West Delhi-110063, Delhi, India.

As on the date of this Draft Red Herring Prospectus, Raghunandan Paul Chadha holds **1,20,00,160** Equity Shares representing **43.93%** of the issued, subscribed and paid-up Equity Share capital of our Company on a diluted basis.

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Mr. Gaurav Chadha

	Gaurav Chadha, aged about 47 years, is the Promoter and Whole Time Director of our Company. For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 221. **Date of Birth:** July 02, 1979 **Nationality:** Indian **PAN:** AESPC8211P **Residential Address:** G-163, Pushkar Enclave, Paschim Vihar, West Delhi-110063, Delhi, India. As on the date of this Draft Red Herring Prospectus, Gaurav Chadha holds Equity Shares **74,09,534** representing **27.12%** of the issued, subscribed and paid-up Equity Share capital of our Company on a diluted basis.

Mr. Pankaj Chadha

	Pankaj Chadha, aged about 51 years, is the Promoter and Director of our Company. For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on beginning page 221. **Date of Birth:** May 29, 1975 **Nationality:** Indian **PAN:** AAFPC24942R **Residential Address:** G-163, Pushkar Enclave, Paschim Vihar, West Delhi-110063, Delhi, India. As on the date of this Draft Red Herring Prospectus, Pankaj Chadha holds **74,09,534** Equity Shares representing **27.12 %** of the issued, subscribed and paid-up Equity Share capital of our Company on a diluted basis.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving license numbers and passport numbers of our respective Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Except as disclosed in the section under "*Our Promoter and Promoter Group*" beginning on page 242 and under "*Our Management – Board of Directors*" beginning on page 221 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

Change in control of our Company

The Promoters of our Company are Raghunandan Paul Chadha, Gaurav Chadha, and Pankaj Chadha. Other than Pankaj Chadha, the other Promoters are not the original promoters of our Company. The Company was originally incorporated

with Pankaj Chadha and Vandna Nanda as the first Directors as well as the subscribers to Memorandum of Association to the Company. Subsequently, Vandna Nanda's shares were transferred to Dinesh Chadha w.e.f. January 25, 2005, and thereafter Vandana Nanda ceased to be a Director of the Company w.e.f. April 29, 2005. Gaurav Chadha was appointed as Promoter Director of the Company on April 29, 2005. Raghunandan Paul Chadha has been associated with the Company as a Director since November 23, 1995, as a shareholder since April 1, 1996, and has been appointed as the Managing Director of the Company on April 01, 2025. Dinesh Chadha was named as a Promoter in the Annual Return of the Company filed pursuant to Section 92 of the Companies Act, 2013. However, she ceased to be a Director with effect from November 10, 2024 and, following transfers of her shareholding up to May 5, 2026, ceased to hold significant shareholding and any managerial position and was reclassified as a Non-Promoter.

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. As detailed above, apart from Pankaj Chadha, our Promoters are not the original Promoters of the Company and have acquired their shareholding over the years. For further details of acquisition of Equity Shares by our Promoters, please see '*Capital Structure - Build-up of the Promoters' shareholding in our Company*' beginning on page 85 of this Draft Red Herring Prospectus.

Interest of our Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) that they are currently the Promoters of our Company, (ii) to the extent of their shareholding in the Company, the shareholding of their relatives and entities forming part of the Promoter Group in Our Company, and the dividend payable, if any and any other distributions, if any, in respect of the Equity Shares held by them; (iii) to their directorship in the Company and; (iv) payments made for services rendered by entities in which our Promoters have been interested in. For details on shareholding of our Promoters in our Company, see "*Capital Structure – History of the equity share capital held by our Promoters*" beginning on page 85 of this Draft Red Herring Prospectus. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further, our Promoters are also directors on the boards, or are shareholders, members or 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 of interest of our Promoters in our Company, see "*Summary of Related party transactions*" beginning on page 76 of this Draft Red Herring Prospectus.

Our Promoters are also interested in our Company to the extent of the unsecured loans extended by our Promoters to our Company. For further details, kindly refer "*Summary of Related Party Transactions*" beginning on page 76 of this Draft Red Herring Prospectus.

Our promoters may also be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses incurred by them as Directors on our Board. For further details, see "*Summary of Related Party Transactions*" beginning on page 76 of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Except as disclosed in "*Restated Financial Information - Note 35- Related Party Transactions*" on page 248, there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Except as disclosed in *"Our Promoter and Promoter Group"*, none of our Promoters have any interest in any venture that is involved in activities similar to those conducted by our Company. For further details kindly refer "*Our Group Companies - Common pursuits between the Group Company and our Company*" beginning on page 276 of this Draft Red Herring Prospectus.

Interest in acquisition of land, construction of buildings and supply of machinery

Our Promoters do not have any interest in any 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 by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Companies or firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except in the ordinary course of business and as disclosed in "*Summary of Related Party Transactions*" and "*Restated Financial Information – Note no. 35 – Related Party Transactions*" on pages 76 and 248, respectively, of this Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the 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 benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus. The remuneration to our Promoters is being paid in accordance with their respective terms of appointment. For further details kindly refer "*Our Management*" beginning on page 221 of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter and Selling Shareholders to the third parties with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoter and Selling Shareholders have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared 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 Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been Promoter or Director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are a part of the Promoter Group.

In addition to our Promoters, the individuals that form a part of the Promoter Group are as follows:

Sr. No.	Relationship	Mr. Raghunandan Paul Chadha	Mr. Gaurav Chadha	Mr. Pankaj Chadha

1.	Father	Late Sardari Lal Chadha	Raghunandan Paul Chadha	Raghunandan Paul Chadha
2.	Mother	Late Om Piari Chadha	Dinesh Chadha	Dinesh Chadha
3.	Spouse	Dinesh Chadha	Shikha Chadha	Sarika Chadha
4.	Brother	Late Ram Paul Chadha Late Sat Paul Chadha Late Yash Paul Chadha Late Sudarshan Paul Chadha Late Keshav Paul Chadha	Pankaj Chadha	Gaurav Chadha
5.	Sister	Tripta Anand	NA	NA
6.	Children	Pankaj Chadha Gaurav Chadha	Mehar Chadha	Kabir Chadha Sanya Chadha
7.	Spouse Father	Late Narayan Das Kalra	Pawan Kumar Malhotra	Prem Nath Kohli
8.	Spouse Mother	Late Ishwar Devi Kalra	Rajni Malhotra	Kanta Kohli
9.	Spouse Brother	NA	Vansh Malhotra	Sameer Nath Kohli
10.	Spouse Sister	NA	NA	NA

Entities forming a part of the Promoter Group.

The entities forming a part of the Promoter Group are as follows:

S. No.	Particulars
1.	Peritus Infrastructure Private Limited
2.	Prime Automations
3.	Biodys Medical Infra LLP
4.	Operista Solutions PTE Ltd.
5.	Operista FZ LLC

For further details in relation to the Group Companies forming part of the promoter group, kindly refer "*Our Group Company*" beginning on page 276 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with our Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend policy of our Company was approved and adopted by way of a resolution dated September 3, 2026, passed by the Board of Directors ("Dividend Policy").

In terms of our Dividend Distribution Policy, the dividend, if any, will depend on a number internal factors including but not limited to, future earnings, financial condition, cash flows, working capital requirements, capital expenditure and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and prevalent market practices or any other external factors which may deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future, and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see *"Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 62.

Our Company has not declared and paid any dividends on the Equity Shares for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, and during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Restated Financial Statement with Auditor Report	**F 1 - F 51**

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on the Restated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of material accounting policies and other explanatory notes of PES Installations Limited (formerly known as PES Installations Private Limited) (collectively, the "Restated Summary Statements" or "Restated Financial Information").

The Board of Directors
PES Installations Limited
(formerly known as PES Installations Private Limited)
Plot No. 2025, Sector-38,
Phase-II, Indl. Estate Rai,
Sonipat, Haryana, 131029.

Dear Sirs,

1. We have examined, the attached Restated Summary Statements of **PES Installations Limited (formerly known as PES Installations Private Limited)** (the "Company" or the "Issuer") for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus/ Prospectus in connection with its proposed initial public offer of the Company ("the Offer"). The Restated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on **September 08, 2026**.

2. These Restated summary statements have been prepared in accordance with the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c. 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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies – Delhi ("ROC") in connection with the proposed issue. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Summary Statements.

    The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Summary Statements taking into consideration:
    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated **September 03, 2026**, in connection with the proposed offer of equity shares of the Company;
    b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary statements; and
    d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed issue of equity shares of the Company.

5. These Restated Summary Statements have been compiled by the management from:
    a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on **September 08, 2026**.
    b) Audited Special Purposes Ind AS financial statements of the Company as at and for the year ended March 31, 2025 have been prepared by making Ind AS adjustments to the audited Consolidated financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on **September 08, 2026**.
    c) Audited Special Purposes standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2024 have been prepared by making Ind AS adjustments to the audited standalone financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on **September 08, 2026**.

6. For the purpose of our examination, we have relied on:
    a) Auditors' reports issued by us dated **September 08,2026** on the audited financial statements of the Company as at and for the year ended March 31, 2026 as referred in Paragraph 5 above; and
    b) Auditors' Report issued by us dated **September 29, 2025**, on the audited financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 5 above alongwith Auditors' Report issued by us dated **September 08, 2026** on Special Purposes Ind AS financial statements for the said year, as referred in Paragraph 5 above.
    c) Auditors' Report issued by us dated **September 26, 2024** on the audited financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 5 above alongwith Auditors' Report issued by us dated **September 08,2026** on Special Purposes Ind AS financial statements for the said year, as referred in Paragraph 5 above.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:

    a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

    b) does not contain any qualifications requiring adjustments.

    c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

9. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with SEBI, BSE, NSE and ROC in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any 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 consent in writing.

For SSR AND Co.
Chartered Accountants

Firm Registration No.: 0019899N

SD/-

CA Raghav Gupta
Partner
Membership No: 567990
UDIN: 26567990JWBAKB5169

Place: Delhi
Date: September 08, 2026

PES Installations Limited (formerly known as PES Installations Private Limited)
Plot No. 2, Best Business Park, 501-502, Netaji Subhash Place, Pitambura, Delhi, 110034
CIN : U74899DL1995PLC074079
Restated Balance Sheet
(Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	430.64	452.23	478.13
(d) Right-of-use assets	4	78.71	107.34	135.96
(e) Financial assets				
(i) Investments	5	-	5.67	5.67
(ii) Other financial assets	6	561.01	1016.64	662.80
(f) Deferred tax assets (net)	7	42.41	28.13	20.82
(g) Other non-current assets		-	-	-
Total non-current assets		**1112.77**	**1610.00**	**1303.38**
Current assets				
(a) Inventories	8	1925.63	818.95	1206.20
(b) Financial assets				
(i) Trade receivables	9	9204.71	6283.13	7298.69
(ii) Cash and cash equivalents	10	10.48	41.15	2.27
(iii) Other financial assets	11	2.63	5.07	5.83
(c) Contract assets	12	1994.69	2171.06	1000.89
(d) Current tax assets (net)		-	-	-
(e) Other current assets	13	93.98	479.65	124.42
Total current assets		**13232.12**	**9799.00**	**9638.31**
TOTAL ASSETS		**14344.89**	**11409.00**	**10941.69**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	1365.83	1365.83	682.92
(b) Other equity	15	6111.58	3824.52	3198.90
Total equity		**7477.42**	**5190.35**	**3881.82**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	12.81	38.88	88.68
(ii) Lease liabilities	17	57.88	85.92	109.10
(b) Provisions	18	77.75	38.07	35.71
Total non-current liabilities		**148.44**	**162.88**	**233.49**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	1576.51	1694.47	1407.80
(ii) Lease liabilities	17	38.33	35.72	34.85
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	20	103.71	138.72	128.65
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	3952.57	3273.99	4466.96
(iv) Other financial liabilities	21	63.88	133.44	73.52
(b) Contract liabilities	12	16.59	170.48	66.11
(c) Other current liabilities	22	218.72	245.48	370.86
(d) Provisions	18	64.78	37.28	19.08
(e) Current tax liabilities (net)	23	683.94	326.20	258.55
Total current liabilities		**6719.04**	**6055.77**	**6826.38**
Total liabilities		**6867.47**	**6218.65**	**7059.87**
TOTAL EQUITY AND LIABILITIES		**14344.89**	**11409.00**	**10941.69**
		-	-	-

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Financial Information as at and for the year(s) ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively.

For SSR & CO.
Chartered Accountants
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For and on behalf of the Board of Directors of
PES Installations Limited
(formerly known as PES Installations Private Limited)

----sd-----
RAGHAV GUPTA
Partner
Membership No. 567990

----sd-----
RAGHUNANDAN PAUL CHADHA
Managing Director
DIN : 02464275

----sd-----
PANKAJ CHADHA
Director and Chief financial officer
DIN : 01215831

UDIN : 26567990JWBAKB5169
Place : Delhi
Date : 08/09/2026

----sd-----
GAURAV CHADHA
Director
DIN : 02464320

----sd-----
SANCHIT AGARWAL
Company Secretary

PES Installations Limited (formerly known as PES Installations Private Limited)
Plot No. 2, Best Business Park, 501-502, Netaji Subhash Place, Pitambura, Delhi, 110034
CIN : U74899DL1995PLC074079
Restated Statement of Profit and Loss
(Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income				
Revenue from operations	24	11056.40	8032.32	9724.05
Other income	25	81.26	142.19	63.45
Total income		**11137.66**	**8174.51**	**9787.50**
Expenses				
Cost of materials consumed	26	7276.46	4223.25	6429.33
Changes in inventories of finished goods and work-in-progress	27	(1062.71)	388.17	76.13
Employee benefits expense	28	802.59	688.32	562.63
Finance costs	29	161.29	253.73	179.12
Depreciation and amortisation expense	30	53.56	59.48	68.01
Other expenses	31	733.50	765.47	656.00
Total expenses		**7964.70**	**6378.43**	**7971.21**
Profit before tax		**3172.97**	**1796.08**	**1816.29**
Current tax	17	866.60	492.80	480.35
Deferred tax	8	(5.44)	(6.79)	(7.57)
Total tax expense		**861.16**	**486.01**	**472.78**
Profit for the year		**2311.81**	**1310.07**	**1343.51**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plans	32	(33.07)	(2.05)	.01
Income tax relating to the above	32	8.32	.52	(.00)
Other comprehensive income for the year, net of tax		**(24.74)**	**(1.53)**	**.01**
Total comprehensive income for the year		**2287.06**	**1308.53**	**1343.52**
Earnings per equity share of face value Rs. 10 each	33			
Basic (in Rs.)		16.93	9.59	19.67
Diluted (in Rs.)		16.93	9.59	19.67
Weighted average number of equity shares		13658328	13658328	13658328
Earnings per equity share of face value Rs. 10 each after bonus efftect	33			
Basic (in Rs.)		8.46	4.80	4.92
Diluted (in Rs.)		8.46	4.80	4.92
Weighted average number of equity shares (restated for the bonus issue of FY 2026-27, Ind AS 33.64)		27316656	27316656	27316656

Material accounting policies 1-2

The above Statement of Profit and Loss should be read in conjunction with Notes to the Financial Information for the year(s) ended Match 31, 2026, March 31, 2025 and March 31, 2024 respectively.

This is the Statement of Profit and Loss referred to in our report of even date.

For SSR & CO.
Chartered Accountants
Firm Registration No. 019899N

----sd-----
RAGHAV GUPTA
Partner
Membership No. 567990

UDIN : 26567990JWBAKB5169
Place : Delhi
Date : 08/09/2026

For and on behalf of the Board of Directors of
PES Installations Limited
(formerly known as PES Installations Private Limited)

----sd-----
RAGHUNANDAN PAUL CHADHA
Managing Director
DIN : 02464275

----sd-----
PANKAJ CHADHA
Director and Chief financial officer
DIN : 01215831

----sd-----
GAURAV CHADHA
Director
DIN : 02464320

----sd-----
SANCHIT AGARWAL
Company Secretary

PES Installations Limited (formerly known as PES Installations Private Limited)
Plot No. 2, Best Business Park, 501-502, Netaji Subhash Place, Pitambura, Delhi, 110034
CIN : U74899DL1995PLC074079
Restated Statement of Cash Flows
(Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	3172.97	1796.08	1816.29
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	53.56	59.48	68.01
Finance costs	161.29	253.73	179.12
Interest income	(81.26)	(142.19)	(63.45)
Bad debts and sundry balances written off	7.43	129.60	108.39
Net loss on foreign currency transactions and translation	2.60	2.20	10.02
Operating profit before working capital changes	**3316.59**	**2098.90**	**2118.38**
Movements in working capital:			
(Increase)/decrease in inventories	(1106.68)	387.25	104.38
(Increase)/decrease in trade receivables	(2929.02)	1145.16	(2047.07)
(Increase)/decrease in contract assets	176.36	(1170.16)	(1000.89)
(Increase)/decrease in trade payables	640.97	(1182.90)	300.60
(Increase)/decrease in other financial assets - current	2.44	.77	117.70
(Increase)/decrease in other financial assets - Non current	455.63	(353.84)	63.50
Decrease in Other non-current assets	-	-	14.18
(Increase)/decrease in Other current assets	385.67	(355.22)	117.85
Increase/(decrease) in provisions (Current & Non Current)	67.18	20.55	19.69
Increase/(decrease) in Other financial liabilities	(69.56)	59.92	27.45
Increase/(decrease) in Contract liabilities	(153.89)	104.37	2.94
Increase/(decrease) in Other current liabilities	(26.76)	(125.38)	354.26
Cash generated from operations	**758.93**	**629.43**	**192.97**
Income taxes paid (net of refunds)	(470.53)	(600.46)	(119.91)
Net cash generated from / (used in) operating activities (A)	**288.40**	**28.97**	**73.06**
Cash flow from investing activities			
Payment for property, plant and equipment	3.35	(4.96)	(5.18)
Payment for acquisition of leasehold property	(28.62)	(28.62)	(28.62)
Decrease in investments	(5.67)	.00	.00
Interest received	34.95	71.00	41.44
Net cash generated from/(used in) investing activities (B)	**4.00**	**37.42**	**7.64**
Cash flows from financing activities			
Proceeds from issue of equity share capital			
Proceeds from/(repayment of) non-current borrowings	(26.08)	(49.80)	(70.21)
Proceeds from/(repayment of) current borrowings	(117.96)	286.67	180.05
(Increase)/decrease in lease liability	(28.04)	(23.18)	(52.83)
Finance costs paid - interest on borrowings	(151.00)	(241.20)	(164.63)
Net cash generated from / (used in) financing activities (C)	**(323.08)**	**(27.51)**	**(107.62)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(30.68)**	**38.89**	**(26.93)**
Cash and cash equivalents at the beginning of the year	41.15	2.27	29.20
Cash and cash equivalents at the end of the year	**10.48**	**41.15**	**2.27**
Cash and cash equivalents at the end of the year per the Balance Sheet (Note 12)	10.48	41.15	2.27

Notes :

1 The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS - 7 on Statement of Cash Flows notified under section
2 The Statement of Cash Flows has been prepared under the indirect method prescribed by Ind AS 7. Cash and cash equivalents comprise cash on hand and balances with banks in current accounts.
3 The issue of bonus shares by capitalisation of retained earnings in 2024-25 was a non-cash transaction and is excluded.
4 Amount in brackets represent outflow, except for working capital changes.

As per our report of even date attached
For SSR & CO.
Chartered Accountants
Firm Registration No. 019899N

----sd-----
RAGHAV GUPTA
Partner
Membership No. 567990

UDIN : 26567990JWBAKB5169
Place : Delhi
Date : 08/09/2026

For and on behalf of the Board of Directors of
PES Installations Limited
(formerly known as PES Installations Private Limited)

----sd-----
RAGHUNANDAN PAUL CHADHA
Managing Director
DIN : 02464275

----sd-----
PANKAJ CHADHA
Director and Chief financial officer
DIN : 01215831

----sd-----
GAURAV CHADHA
Director
DIN : 02464320

----sd-----
SANCHIT AGARWAL
Company Secretary

PES Installations Limited (formerly known as PES Installations Private Limited)
Plot No. 2, Best Business Park, 501-502, Netaji Subhash Place, Pitambura, Delhi, 110034
CIN : U74899DL1995PLC074079
Restated Statement of Changes in Equity
(Rupees in lakhs, except for share data and if otherwise stated)

A. Equity share capital

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2023 (date of transition)		**68.29**	**682.92**
Changes during the year		-	-
Balance as at 31 March 2024		**68.29**	**682.92**
Bonus Share Issued during the year		68.29	682.92
Balance as at 31 March 2025		**136.58**	**1365.83**
Changes during the year		-	-
Balance as at 31 March 2026		**136.58**	**1365.83**

B. Other equity

Particulars	Note	Retained earnings	Other comprehensive income reserve	Total
Balance as at 1 April 2023		**1855.39**	**-**	**1855.39**
Effect of transition to Ind AS (refer Note 40)		-	-	-
Restated balance as at 1 April 2023		**1855.39**	**-**	**1855.39**
Profit for the year		1343.51	-	1343.51
Other comprehensive income for the year, net of tax		-	.01	.01
Other movements in retained earnings under previous GAAP		-	-	-
Balance as at 31 March 2024		**3198.90**	**.01**	**3198.90**
Profit for the year		1310.07	-	1310.07
Other comprehensive income for the year, net of tax		-	(1.53)	(1.53)
Capitalisation of retained earnings on the issue of bonus shares		(682.92)	-	(682.92)
Balance as at 31 March 2025		**3826.05**	**(1.53)**	**3824.52**
Profit for the year		2311.81	-	2311.81
Other comprehensive income for the year, net of tax		-	(24.74)	(24.74)
Other movements in retained earnings		-	-	-
Balance as at 31 March 2026		**6137.85**	**(26.27)**	**6111.58**

The "other movements" lines carry any difference between the previous GAAP opening retained earnings of a year and the previous GAAP closing retained earnings of the prior year that is not explained by profit - the bonus capitalisation in 2024-25 - and are nil in the other years. The effect of transition will populate once the Ind AS measurement adjustments are quantified.

The above Statement of Changes in Equity should be read in conjunction with Notes to the Financial Information for the year(s) ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For SSR & CO.
Chartered Accountants
Firm Registration No. 019899N

----sd-----
RAGHAV GUPTA
Partner
Membership No. 567990

UDIN : 26567990JWBAKB5169
Place : Delhi
Date : 08/09/2026

For and on behalf of the Board of Directors of
PES Installations Limited
(formerly known as PES Installations Private Limited)

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RAGHUNANDAN PAUL CHADHA
Managing Director
DIN : 02464275

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Director and Chief financial officer
DIN : 01215831

----sd-----
GAURAV CHADHA
Director
DIN : 02464320

----sd-----
SANCHIT AGARWAL
Company Secretary

Significant Accounting Policies and explanatory Notes to Restated Financial Information

1. Corporate Information:

PES Installations Limited (formerly known as PES Installations Private Limited) ("the Company") is a public limited company incorporated and domiciled in India, with its registered office at Plot No 2, Best Business Park, 501 - 502, Netaji Subhash Place, Pitampura, Delhi, 110034.

The Company was converted from a Private Limited Company to a Public Limited Company and the name of the Company was changed to PES Installations Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 26, 2026. A fresh certificate of incorporation dated May 21, 2026 was issued by the Registrar of Companies.

These Restated Financial Information was authorised for issue in accordance with a resolution of the meeting of Board of Directors held on September 08, 2026.

The Company is engaged in the design, supply, installation, testing and commissioning of electrical, mechanical and allied engineering systems, trading of Medical support equipment and also executes and supplies material for Turnkey infra projects in health care sector.

1.1 Statement of compliance

The restated financial information has been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and other relevant provisions of the Act.

The Restated financial information was authorized for issue by the Company's Board of Directors on September 8, 2026.

1.2 Basis of preparation of financial statements:

Statement of Compliance with IND AS

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, Notes to the Restated Financial Statements and Statement of adjustments to the Restated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are together referred as "Restated Financial Information".

The Restated Financial Information has been prepared by the management of the Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the 'SEBI ICDR Regulations') issued by the Securities and Exchange Board of India (the 'SEBI'), for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), to be filed by the Company with the SEBI, BSE Limited ('BSE'), and National Stock Exchange of India Limited ('NSE'), in connection with the proposed initial public offering of the equity shares of the Company (the "Offering").
The Restated Financial Information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c. 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").

In preparing this Restated Financials Information, the Company has considered April 1, 2023 as the date of transition. The suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the financial statements, following accounting policies and accounting policy choices (both mandatory and optional exemptions) consistent with

that used at the date of transition to Ind AS. The basis of preparation for specific items where exemptions have been applied is mentioned in Note on 40 to the Restated Financial Information.

The Restated Financial Statements has been compiled from:

a) The audited Ind AS financial statements of the Company as at March, 31st 2026 which were prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and revised presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

b) The financial statements of the Company for the year ended March 31, 2025 has been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and adequate disclosures are made in the Special Purpose Ind AS Financial Statements required to be made by the company as per schedule III of the Companies Act, 2013; (collectively referred to as "the Special Purpose Ind AS Financial Statements").

c) The financial statements of the Company for the year ended March 31, 2024 has been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and adequate disclosures are made in the Special Purpose Ind AS Financial Statements required to be made by the company as per schedule III of the Companies Act, 2013; (collectively referred to as "the Special Purpose Ind AS Financial Statements").

d) The statutory auditors of the Company, SSR & CO., Chartered Accountants, have audited these Special Purpose Ind AS Financial Statements for the financial years ended March 31, 2025 and March 31, 2024 and have certified that :

a. the accounts and the disclosures made in Special Purpose Ind AS Financial Statements are in accordance with the provisions of schedule III of the Companies Act, 2013;

b. the company has followed Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) in the Special Purpose Ind AS Financial Statements;

c. the Special Purpose Ind AS Financial Statements presents a true and fair view of the Company's accounts;

e) In Restated Financial Information:

-There were no changes in accounting policies during the years of these Special purpose Ind AS financial statements; - Material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted;

- Adjustments were made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the financial statements of the Company as at and for the year ended March 31, 2025 & 2024 prepared under Ind AS and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");

- The resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

f) The Restated Financial Information are presented in Indian Rupees. All references to previous GAAP in the Restated Financial Statements refer to accounting principles applicable to a Company's as per the Income Tax Act, 1961 ("Previous GAAP"). Further, previous years' figures have been reclassified/regrouped wherever necessary.

1.3 Functional and presentation currency:

The Restated Financial Information is presented in Indian Rupees (INR), which is also the Company's functional currency.

All amounts disclosed in the financial statements and notes have been rounded off to two decimal places in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Historical Cost Convention

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefit plans	Fair Value

1.5 New and amended standards adopted by the Company

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:
"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification".

This new policy did not result in a change in the classification of the Company's borrowings.

ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The Company has not entered into any supplier finance arrangements; accordingly, the related disclosure requirements are not applicable.

iii) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

iv) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 has added requirements to enable entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to be used in case of lack of exchangeability.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.6 Material Accounting Policies

A. Key Accounting Estimates, Assumptions and Management Judgments:

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Any revision to such estimates is recognized in the period in which the same is determined.

Estimates and assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standard.

B. Current and Non-Current classification:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realized within twelve months after the reporting period; or
• Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C. Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognized at inception and the same is considered as a deemed cost of PPE.

For Restated Financial Information for the financial years ended March 31 2026, 2025 and 2024, the Company has provided depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.

Recognition and measurement

Property, plant and equipment are recorded at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

Subsequent Expenditure

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced is derecognized. All other costs are expensed as incurred.

De-Recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of that asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and loss.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and changes if any are accounted in line with revisions to accounting estimates.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their

estimated useful lives using the straight - line method and is generally recognised in the Statement of profit and loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life
Buildings	30 years
Plant and machinery	2-15 years*
Furniture and fixtures	5 years
Office equipment	3 - 5 years
Motor Vehicles	5 years
Computers and Electrical installations and equipment	3 years
Leasehold improvements	Over the period of lease or estimated useful lives of assets, whichever is lower

* Useful lives of plant and machinery will be further reduced by the depreciation due to extra shift.
Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation.

Depreciation on disposals or deductions from property, plant and equipment is recognised up to the date of disposal or adjustment, as applicable.

D. Impairment of Non-financial asset:

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the Assets or Cash-Generating Units (CGU's) (i) fair value less costs of disposal and (ii) its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In such cases, the Recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Reversal of Impairment of assets

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Restated Statement of Profit and Loss under the head 'Other expenses'.

E. Impairment of financial asset:

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

•Significant financial difficulty of the borrower or issuer;
•A breach of contract such as a default or being significantly past due;
•The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
•It is probable that the borrower will enter bankruptcy or other financial reorganization.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected credit losses ('ECL") together with appropriate Management's estimate of credit loss at each reporting date, from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfall (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

F. Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model. Free hold Land and Properties under construction are not depreciated.

Depreciation

Based on technical evaluation, the Management believes a period of 26 years as representing the best estimate of the period over which investment properties (which are quite similar) are expected to be used. Accordingly, the Company depreciates investment properties over this period on a straight-line basis. This is near to the indicative useful life of relevant type of assets mentioned in Schedule II to the Companies Act 2013.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the property is derecognized.

G. Inventories:

Raw materials, packing material, stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value after providing cost of obsolescence, if any.

- Cost of raw materials and traded goods comprises cost of purchases.
- Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.
- The costs of individual items of inventory are determined on a first-in first-out basis.

Costs of purchased inventory are determined after deducting rebates and discounts, when estimating the cost of inventory if it is probable that they have been earned and will take effect. 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. Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

H. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(A) Lease Liability
At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets
Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measures the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or Changes in circumstances indicate that their carrying amounts may not be recoverable.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

I. Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

J. Financial instruments:

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI) on an instrument by instrument basis.

a) Initial recognition and measurement

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

b) Subsequent measurement

For subsequent measurement, financial assets are classified in three categories:

c) Amortized Cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model with the objective of collecting the contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortized cost includes loans receivable, trade and other receivable and other financial assets that are held with the object of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortized cost using the effective interest rate (EIR) method less impairment.

d) Fair Value through Other Comprehensive Income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within the business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

e) Fair Value through Profit or Loss:

Financial assets, which are not classified in any of the above categories, are subsequently faired valued through profit or loss.

f) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

g) Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other income.

ii. Financial Liabilities:

a) Initial recognition and measurement

The financial liabilities are classified at initial recognition as at fair value through profit or loss or as those measured at amortized cost. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

c) Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Statement of Profit or Loss.

d) Financial Liabilities at amortised cost

Financial liabilities that are not classified at FVTPL are subsequently measured at amortised cost using the effective interest method. The amortised cost is computed by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Interest expense is recognised in the Statement of profit and loss. Any gain or loss arising on derecognition of the financial liability is also recognised in the Statement of profit and loss.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit or Loss.

K. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company, or the counterparty.

L. Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach

M. Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

N. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customers. Revenue is recognized to the extent it is highly probable that a significant reversal will not occur.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Based on of the contractual terms with customers for projects, Revenue from project is recognised at a point in time or over time, based on satisfaction of performance obligation/s upon transfer of control of promised products or services to customers.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined based onof agreement or letter of allotment entered with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Revenue from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers.

These are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods or services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Goods or services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Contract Liability

A Contract liability is recognized where payment is received from the customers in respect of the unsatisfied performance obligation. The same has been disclosed as 'Contract liability'.

O. Other Income:

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis and is included in other income in the Statement of Profit and Loss.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

P. Employee Benefits:

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the Statement of profit and loss in the period in which the employee renders the related service. The liabilities are presented as current employee obligation in the balance sheet.

Defined Contribution plan

Contribution to defined contribution scheme such as Provident fund are charged as an expense based on the amount of contribution expected to be made as and when services are rendered by the employees. The company does not have any further defined obligations beyond the monthly contributions.

Defined Benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company provides for gratuity covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from 21 November 2025.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employee have earned in current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI).

The Company determines the net interest cost on the net defined benefit liability and fair value of the plan assets for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain'), the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Past service cost is recognised immediately to the extent that the benefits are already vested, and is otherwise amortised on a straight line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation and is adjusted both for unrecognised past service cost.

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date. The company has the policy to pay the leave encashment within Twelve months.

Q. Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing Costs directly attributable to acquisition or construction of qualifying fixed assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss account in the year in which they are incurred.

R. Income taxes:

The tax expense comprises of current income tax and deferred tax.

Current Income Tax

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

S. Provisions, Contingent Liabilities and Contingent Assets:

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent Liabilities:

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets:

Contingent Assets are not recognised but are disclosed in the notes to the financial statements.

The Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

T. Earnings Per Share:

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

U. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company's "chief operating decision maker" or "CODM" within the meaning of Ind AS 108.

V. Equity share capital

Equity shares are classified as equity and proceeds from issuance of equity shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of tax, from the proceeds.

W. Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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Note 3(a): Property, Plant and Equipment

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Office equipment	Computers and data processing units	Electrical installations and equipment	Total
Gross carrying amount									-
As at 1 April 2023 (date of transition to Ind AS) - deemed cost	**409.33**	**5.74**	**34.73**	**15.60**	**206.93**	**16.44**	**12.83**	**.66**	**702.26**
Reclass of building from Freehold Building	**(176.77)**	**176.77**							
Additions during 2023-24	-	-	1.53	-	-	-	2.98	.67	5.18
Disposals during 2023-24	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**232.55**	**182.51**	**36.26**	**15.60**	**206.93**	**16.44**	**15.81**	**1.33**	**707.44**
Additions during 2024-25	-	-	.02	-	-	.15	4.45	.34	4.96
Disposals during 2024-25	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**232.55**	**182.51**	**36.28**	**15.60**	**206.93**	**16.59**	**20.26**	**1.68**	**712.39**
Additions during 2025-26	-	-	-	-	-	-	3.35	-	3.35
Disposals during 2025-26	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**232.55**	**182.51**	**36.28**	**15.60**	**206.93**	**16.59**	**23.61**	**1.68**	**715.74**
Accumulated depreciation									
As at 1 April 2023	**-**	**4.30**	**19.45**	**14.83**	**125.53**	**14.90**	**10.83**	**.09**	**189.92**
Depreciation charge for 2023-24	-	**7.69**	2.97	.00	25.83	.36	2.26	.28	39.38
On disposals during 2023-24	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**11.99**	**22.41**	**14.83**	**151.36**	**15.26**	**13.09**	**.37**	**229.30**
Depreciation charge for 2024-25	-	**7.35**	2.51	.00	17.63	.21	2.83	.34	30.86
On disposals during 2024-25	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**19.34**	**24.92**	**14.83**	**168.99**	**15.47**	**15.91**	**.70**	**260.16**
Depreciation charge for 2025-26	-	**7.03**	2.06	.00	11.99	.17	3.44	.25	24.93
On disposals during 2025-26	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**-**	**26.37**	**26.98**	**14.83**	**180.97**	**15.64**	**19.35**	**.95**	**285.10**
Net carrying amount									-
As at 31 March 2024	**232.55**	**170.52**	**13.84**	**.76**	**55.57**	**1.19**	**2.72**	**.97**	**478.13**
As at 31 March 2025	**232.55**	**163.17**	**11.36**	**.76**	**37.95**	**1.12**	**4.35**	**.97**	**452.23**
As at 31 March 2026	**232.55**	**156.14**	**9.30**	**.76**	**25.96**	**.95**	**4.25**	**.72**	**430.64**

Notes

1. The schedule above is taken from the fixed asset registers / depreciation schedules maintained by the Company for FY 2023-24, FY 2024-25 and FY 2025-26. Depreciation is provided on the written down value method over the useful lives prescribed in Schedule II to the Companies Act, 2013.

2. On transition to Ind AS the Company has elected the optional exemption in paragraph AA of Ind AS 101 and has measured all items of property, plant and equipment at their previous GAAP carrying value as at 1 April 2023 as deemed cost. The gross carrying amount and the accumulated depreciation determined under previous GAAP have been carried forward, so that the net carrying amount is unchanged.

3. Assets pledged as security: the immovable property and the movable fixed assets of the Company are charged in favour of the lenders in respect of the credit facilities disclosed in Notes 21 and 26.

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Note 3(a): Property, Plant and Equipment (Continued)

4. Details of property, plant and equiptment whose title deeds are not in the name of the Company.

Description of property	Title Deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Freehold land situated at Plot No. 2025, Sector-38 HSIIDC RAI, Dist. Sonipat, haryana	PES Installations Private Limited	No	28/04/2014	Following the change in the Company's name, the Company has initiated the process of updating the title deeds to reflect the revised name. The title deeds have not yet been updated, and the process is currently underway.
Building freehold land situated at Plot No. 2025, Sector-38 HSIIDC RAI, Dist. Sonipat, haryana	PES Installations Private Limited	No	25/01/2016	
Buidling situated at North West Avenue Road, Punjabi Bagh, New Delhi-110026	PES Installations Private Limited	No	24/10/1996	

5. There has been reclass of building from the Free hold property during the Financial year 2023-24.

Note 4: Right-of-use assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(57.25)	(28.62)	.00
Additions during the year	-	-	-
Depreciation charge for the year	(28.62)	(28.62)	(28.62)
Balance at the end of the year	**(85.87)**	**(57.25)**	**(28.62)**

Note 5: Investments (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value			
Investments in mutual funds (as described in the previous GAAP financial statements)	3.12	8.79	8.79
Total	**3.12**	**8.79**	**8.79**
Impairment Provided in Investment	(3.12)	(3.12)	(3.12)
Total investments (non-current)	**-**	**5.67**	**5.67**

Aggregate amount of unquoted investments equals the carrying amount above; there are no quoted investments.

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Note 6: Other financial assets (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost, unsecured			
Security deposits	22.40	111.88	180.48
Earnest money deposits	26.71	78.41	35.57
Balances with banks held as margin money/ security against borrowings and guarantees (maturity of more than twelve months)	509.90	824.96	442.95
Other advances	2.00	1.40	3.80
Total other financial assets	**561.01**	**1016.64**	**662.80**

Note 7: Deferred tax assets / (liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on:			
Provision for employee benefits	27.20	12.92	12.55
Difference between the carrying amount and the tax base of property, plant and equipment	15.21	15.21	8.27
Total	**42.41**	**28.13**	**20.82**
Deferred tax liabilities arising on:			
Provision for employee benefits	-	-	-
Difference between the carrying amount and the tax base of property, plant and equipment	-	-	-
Total	**-**	**-**	**-**
Deferred tax assets/(liabilities) (net)	**42.41**	**28.13**	**20.82**

Movement in deferred tax

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	28.13	20.82	13.25
Credit/(charge) recognised in the Statement of Profit and Loss	5.44	6.79	7.57
Credit/(charge) recognised in Other Comprehensive Income	8.84	.52	(.00)
Closing balance	**42.41**	**28.13**	**20.82**

The asset as at 31 March 2026 is computed on the "Deferred Tax" sheet, because the trial balance carries the asset at its opening balance without an entry for the year. Deferred tax is measured at 25.168 per cent, being the rate applicable under section 115BAA of the Income Tax Act, 1961.

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Note 7: Deferred tax assets / (liabilities) (net) (Continued)

The credit recognised in Other Comprehensive Income represents the tax effect of the remeasurement of the defined benefit obligation, which Ind AS 12 requires to be recognised in the same statement as the item to which it relates. The total deferred tax asset is unchanged by the transition to Ind AS; only its allocation between profit or loss and Other Comprehensive Income changes (refer 32).

Note 8: Inventories

Valued at the lower of cost and net realisable value

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	59.18	15.20	14.29
Work-in-progress	1821.82	756.32	1143.74
Finished Goods	44.63	47.42	48.17
Total inventories	**1925.63**	**818.95**	**1206.20**

Inventories are hypothecated to the lenders as security against the working capital facilities disclosed in Note 16 and 19. No write-down of

Note 9: Trade receivables

Particulars	As at 31 March 2026	As at 31 March	As at 31 March 2024
Trade receivables considered good - unsecured	9146.01	6230.41	7357.83
Trade receivables - credit impaired	193.47	187.49	75.63
Total	**9339.48**	**6417.89**	**7433.46**
Less: allowance for expected credit loss (Ind AS 109)	(134.77)	(134.77)	(134.77)
Total trade receivables	**9204.71**	**6283.13**	**7298.69**

Trade receivables are non-interest bearing and are generally realised within the credit period agreed with each customer. They are assigned/hypothecated to the lenders as security against the working capital facilities disclosed in Note 16. No trade receivable is due from a director or an officer of the Company, either severally or jointly with any other person. The FY 2025-26 balance is stated after the provision for doubtful debts of Rs. 134.76 charged during the year, which is netted in the debtor ledgers in the books.

Ageing of trade receivables as at 31 March 2026

Particulars (outstanding from the due date of payment)	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	6167.56	1300.35	1101.17	486.60	90.33	9146.01
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	193.47	193.47
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**6167.56**	**1300.35**	**1101.17**	**486.60**	**283.80**	**9339.48**
Less: allowance for expected credit loss (Ind AS 109)	-	-	-	-	-	-	**(134.77)**	**(134.77)**
Total	**-**	**-**	**6167.56**	**1300.35**	**1101.17**	**486.60**	**149.03**	**9204.71**

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Ageing of trade receivables as at 31 March 2025

Particulars (outstanding from the due date of payment)	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	4689.21	396.41	824.97	223.27	96.55	6230.41
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	187.49	187.49
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**4689.21**	**396.41**	**824.97**	**223.27**	**284.04**	**6417.89**
Less: allowance for expected credit loss (Ind AS 109)	-	-	-	-	-	-	(134.77)	(134.77)
Total	**-**	**-**	**4689.21**	**396.41**	**824.97**	**223.27**	**149.27**	**6283.13**

Ageing of trade receivables as at 31 March 2024

Particulars (outstanding from the due date of payment)	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	5160.75	1749.42	323.37	119.36	4.94	7357.83
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	75.63	75.63
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**5160.75**	**1749.42**	**323.37**	**119.36**	**80.57**	**7433.46**
Less: allowance for expected credit loss	-	-	-	-	-	(54.20)	(80.57)	(134.77)
Total	**-**	**-**	**5160.75**	**1749.42**	**323.37**	**65.16**	**-**	**7298.69**

Restated Notes to the financial statements

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Note 10: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on hand	5.64	6.47	.78
Balances with banks in current accounts	4.83	34.69	1.49
Total cash and cash equivalents	**10.48**	**41.15**	**2.27**

There are no repatriation restrictions in respect of cash and cash equivalents at any of the dates presented.

Note 11: Other financial assets (current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Imprest and advances to staff	2.63	5.07	5.83
Total other financial assets (current)	**2.63**	**5.07**	**5.83**

Note 12: Contract assets and contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract assets - unbilled revenue	1994.69	2171.06	1000.89
Total contract assets	**1994.69**	**2171.06**	**1000.89**
Contract liabilities - advances received from customers	16.59	170.48	66.11
Total contract liabilities	**16.59**	**170.48**	**66.11**

Contract assets represent revenue recognised on contracts in progress for which the right to consideration is conditional on
Advances received from customers (Rs. 16.59 at 31 March 2026; Rs. 170.48 at 31 March 2025; Rs. 66.11 at 31 March 2024; Rs. 63.17 at 1 April 2023), which were presented within other current liabilities under previous GAAP, are presented as contract liabilities in accordance with Ind AS 115.

Note 13: Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good			
Advances to suppliers	87.69	426.66	64.44
Balances with government authorities	2.10	-	-
Prepaid expenses	4.19	52.99	59.74
Others - advance for booking of vehicle	-	-	.25
Total other current assets	**93.98**	**479.65**	**124.42**

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Note 14: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Authorised share capital				
15,000,000 equity shares of Rs. 10 each (31 March 2024 and 1 April 2023: 10,000,000)	1500.00	1500.00	1000.00	1000.00
Total authorised share capital	**1500.00**	**1500.00**	**1000.00**	**1000.00**
Issued, subscribed and fully paid up				
13,658,328 equity shares of Rs. 10 each, fully paid up (31 March 2024 and 1 April 2023: 6,829,164)	1365.83	1365.83	682.92	682.92
Total issued, subscribed and fully paid up share capital	**1365.83**	**1365.83**	**682.92**	**682.92**

(a) Reconciliation of the number of shares outstanding

Particulars	Number of shares 31 March 2026	Amount 31 March 2026	Number of shares 31 March 2025	Amount 31 March 2025	Number of shares 31 March 2024	Amount 31 March 2024
Balance at the beginning of the year	13658328	1365.83	6829164	682.92	6829164	682.92
Add: bonus shares issued during the year	-	-	6829164	682.92	-	-
Less: shares bought back during the year	-	-	-	-	-	-
Balance at the end of the year	**13658328**	**1365.83**	**13658328**	**1365.83**	**6829164**	**682.92**

(b) Rights, preferences and restrictions attaching to equity shares: the Company has a single class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Shareholders holding more than 5 per cent of the equity shares (also the promoters)

Name of the shareholder	Number of shares 31 March 2026	% holding	Number of shares 31 March 2025	% holding	Number of shares 31 March 2024	% holding	Number of shares 1 April 2023	% holding
Raghunandan Paul Chadha	6,000,480	43.93%	6,000,480	43.93%	3,000,240	43.93%	3,000,240	43.93%
Pankaj Chadha	2,748,708	20.12%	2,748,708	20.12%	1,374,354	20.12%	1,374,354	20.12%
Gaurav Chadha	2,748,684	20.12%	2,748,684	20.12%	1,374,342	20.12%	1,374,342	20.12%
Dinesh Chadha	2,160,456	15.82%	2,160,456	15.82%	1,080,228	15.82%	1,080,228	15.82%

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Note 14: Equity share capital (Continued)

(d) Shareholding of promoters - percentage change during the year

Promoter name	2025-26	2024-25	2023-24
Raghunandan Paul Chadha	-	-	-
Pankaj Chadha	-	-	-
Gaurav Chadha	-	-	-
Dinesh Chadha	-	-	-

(e) During the year ended 31 March 2025 the Company issued 6,829,164 equity shares of Rs. 10 each as fully paid bonus shares by capitalisation of retained earnings (and 3,414,582 bonus shares during the year ended 31 March 2023). Other than the bonus issues, no shares have been allotted as fully paid up pursuant to a contract without payment being received in cash, and no shares have been bought back, during the five years immediately preceding the reporting date. The authorised capital was increased from Rs. 10 crore to Rs. 15 crore during 2024-25.

(f) On 3rd September 2026, the Company issued 1,36,58,328 equity shares of Rs. 10 each as fully paid bonus shares by capitalisation of retained earnings (and 68,29,164 bonus shares during the year ended 31 March 2025). Other than the bonus issues, no shares have been allotted as fully paid up pursuant to a contract without payment being received in cash, and no shares have been bought back, during the five years immediately preceding the reporting date. The authorised capital was increased from Rs. 15 crore to Rs. 35 crore during 2026-27.

Note 15: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	6137.85	3826.05	3198.90
Securities premium	-	-	-
Other comprehensive income reserve - remeasurement of defined benefit plans, net of tax	(26.27)	(1.53)	.01
Total other equity	**6111.58**	**3824.52**	**3198.90**

Movement in retained earnings

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	3826.05	3198.90	1855.39
Less: capitalisation of retained earnings on the issue of bonus shares	-	(682.92)	-
Add: profit for the year	2311.81	1310.07	1343.51
Balance at the end of the year	**6137.85**	**3826.05**	**3198.90**

Movement in the other comprehensive income reserve

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	(1.53)	.01	-
Add: other comprehensive income for the year, net of tax	(24.74)	(1.53)	.01
Balance at the end of the year	**(26.27)**	**(1.53)**	**.01**

Retained earnings represent the cumulative profits of the Company that have not been distributed to shareholders. The other comprehensive income reserve comprises the cumulative remeasurement gains and losses on the defined benefit obligation since the date of transition, net of the related income tax, and is not reclassified to profit or loss in subsequent periods.

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Note 16: Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured - At Amortised Cost			
From Bank			
Term loan from IndusInd Bank	12.81	34.76	-
Vehicle loan from Canara Bank	-	4.12	1.76
GECL term loan from Canara Bank	-	-	31.09
Business loan from Standard Chartered Bank	-	-	13.84
Unsecured			
From Financial Institution			
Business loans from financial institutions	-	-	41.98
Total borrowings (non-current)	**12.81**	**38.88**	**88.68**

The term loan from IndusInd Bank is secured by a charge over the immovable property and the movable fixed assets of the Company and by the personal guarantees of the directors. The Canara Bank facilities were taken over by IndusInd Bank during 2024-25. There is no default in the repayment of principal or interest at any reporting date. The quarterly returns and statements of current assets filed with the banks are in agreement with the books of account.

Note 17: Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	57.88	85.92	109.10
Current lease liabilities	38.33	35.72	34.85
Total lease liabilities	**96.21**	**121.64**	**143.95**

Refer Note 36 for the maturity analysis of the lease liabilities and the other disclosures required by Ind AS 116.

Note 18: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Provision for gratuity	108.07	51.33	41.51
Provision for compensated absences	-	-	8.36
Total	**108.07**	**51.33**	**49.87**
Provision for Gratuity (Reclassed to Current)	(30.32)	(13.26)	(14.16)
Total non-current provisions	**77.75**	**38.07**	**35.71**
Current			
Provision for Gratuity	30.32	13.26	14.16
Provision for MSME	34.46	24.02	4.92
Total current provisions	**64.78**	**37.28**	**19.08**

The gratuity obligation has been split between its current and non-current portions on the basis of the expected payout within the next twelve months certified by the actuary (Rs. 30.32 as at 31 March 2026, Rs. 13.25 as at 31 March 2025, Rs. 14.15 as at 31 March 2024). Under previous GAAP the whole of the obligation was presented as a long-term provision Refer Note 32 for the Ind AS 19 disclosures.

Note 19: Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand - secured, carried at amortised cost			
Cash credit facility from IndusInd Bank	797.09	672.94	-
Loan from IndusInd Bank	200.00	-	-
Working capital demand loan from IndusInd Bank	-	484.40	-
Cash credit facility from Canara Bank	-	-	790.77
Facility from the National Small Industries Corporation	18.39	217.85	216.79
Loans and advances from related parties - unsecured, repayable on demand			
Loan from Mr. Gaurav Chadha, Director	197.05	132.00	-
Loan from Mr. Pankaj Chadha, Director	146.49	133.00	-
Loan from Mr. R. P. Chadha, Managing Director	217.50	-	-
Current maturities of long-term borrowings		54.29	400.23
Total borrowings (current)	**1576.51**	**1694.47**	**1407.80**

The working capital facilities are secured by a first charge by way of hypothecation of the entire current assets of the Company, both present and future, including inventories and trade receivables, a collateral charge over the immovable property of the Company and the personal guarantees of the directors. The loans from directors are unsecured, interest free and repayable on demand.

Note 20: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	103.71	138.72	128.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	3954.10	3273.99	4466.96
Total trade payables	**4057.81**	**3412.71**	**4595.61**

Trade payables are non-interest bearing and are normally settled within the credit period agreed with each supplier. Debit balances in the accounts of trade creditors (Rs. 86.84 at 31 March 2026) have been presented as advances to suppliers within other current assets in Note 13(Other Current Assets).

Ageing of trade payables as at 31 March 2026

Particulars (outstanding from the due date of payment)	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	2.34	101.37	.00	-	.00	103.71
(ii) Others	-	3688.44	127.81	80.47	57.38	3954.10
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**2.34**	**3789.81**	**127.81**	**80.47**	**57.38**	**4057.81**

Ageing of trade payables as at 31 March 2025

Particulars (outstanding from the due date of payment)	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	16.51	106.92	15.30	-	.00	138.72
(ii) Others	-	1856.52	226.32	409.95	781.20	3273.99
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	**16.51**	**1963.43**	**241.62**	**409.95**	**781.20**	**3412.71**

Ageing of trade payables as at 31 March 2024

Particulars (outstanding from the due date of payment)	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	4.78	126.82	1.83	.00	.00	128.65
(ii) Others		2502.95	873.01	280.38	810.63	4466.96
(iii) Disputed dues - micro enterprises and small enterprises		-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-
Total	**4.78**	**2629.77**	**874.84**	**280.38**	**810.63**	**4595.61**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier at the end of the year	103.71	138.72	128.65
Interest due on the above remaining unpaid at the end of the year	10.43	19.10	4.92
Interest paid by the Company in terms of section 16 of the Act, along with the amount of the payment made beyond the appointed day	-	-	-
Interest due and payable for the period of delay in making payment other than the interest specified under the Act	-	-	-
Interest accrued and remaining unpaid at the end of the year	34.45	24.02	4.92
Further interest remaining due and payable in the succeeding years	-	-	-

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Note 21: Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Salary and wages payable	45.32	129.73	70.10
Bonus payable	11.66	-	-
Payable to directors (remuneration / amounts due)	18.27	103.52	48.85
Other payable (refer note 35)	6.90	3.71	3.42
Credit card payable	1.40	1.03	.92
Audit fee payable	2.50	2.50	2.50
Provision for Audit Fees	3.00	-	-
Site maintenance / site expenses payable	-	.18	.00
Total other financial liabilities (current)	**89.04**	**240.68**	**125.79**

Note 22: Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	218.72	245.48	370.86
Goods and services tax	188.94	188.40	356.55
Tax deducted at source	20.37	54.77	12.24
Labour cess	6.44	.17	.00
Provident fund	2.54	1.89	1.77
Employees state insurance	.28	.13	.19
Labour welfare fund	.15	.12	.12
Other statutory dues	-	-	-
Total other current liabilities	**218.72**	**245.48**	**370.86**

Note 23: Current tax assets / (liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance income tax (including tax deducted at source and net of transition impact)	182.66	166.61	221.80
Less: provision for current tax	(866.60)	(492.80)	(480.35)
Current tax assets/(liabilities) (net)	**(683.94)**	**(326.19)**	**(258.55)**

Current tax assets and current tax liabilities have been offset because the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis. Under previous GAAP they were presented gross within "Short-term loans and advances" and "Short-term provisions".

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Note 24: Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Goods	10371.60	7172.47	9584.92
Sale of services	684.80	859.84	139.13
Total	**11056.40**	**8032.32**	**9724.05**

(a) Disaggregated Revenue Information
Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Geographical Information			
India	11056.40	8032.32	9724.05
Outside India	-	-	-
Total revenue from contracts with customers	**11056.40**	**8032.32**	**9724.05**
Timing of Revenue Recognition			
Goods transferred at a point in time	10371.60	7172.47	9584.92
Services transferred over time	684.80	859.84	139.13
Total revenue from contracts with customers	**11056.40**	**8032.32**	**9724.05**

(b) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables	9204.71	6283.13	7298.69
Contract assets - unbilled revenue	1994.69	2171.06	1000.89
Contract liabilities - advances from customers	16.59	170.48	66.11

Note 25: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on fixed deposits (financial assets measured at amortised cost)	34.95	71.00	41.44
Liabilities and balances no longer required, written back	46.31	71.19	22.00
Total other income	**81.26**	**142.19**	**63.45**

Note 26: Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of raw materials at the beginning of the year	15.20	14.29	42.54
Add: purchases during the year	7320.43	4224.16	6401.09
Less: inventory of raw materials at the end of the year	(59.18)	(15.20)	(14.29)
Total cost of materials consumed	**7276.46**	**4223.25**	**6429.33**

Note 27: Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year	803.74	1191.91	1268.04
Less: inventory at the end of the year	(1866.45)	(803.74)	(1191.91)
Total changes in inventories	**(1062.71)**	**388.17**	**76.13**

Note 28: Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus (refer note 35)	755.26	674.67	536.34
Contribution to provident and other funds	13.16	3.58	17.49
Gratuity (refer note 32)	30.87	7.76	6.41
Staff welfare expenses	3.30	2.31	2.39
Total employee benefits expense	**802.59**	**688.32**	**562.63**

Note 29: Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on borrowings measured at amortised cost	118.71	204.81	164.63
Bank guarantee and other finance charges	32.29	36.39	-
Interest on lease liabilities	10.29	12.53	14.49
Total finance costs	**161.29**	**253.73**	**179.12**

Note 30: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	24.93	30.86	39.38
Depreciation on right-of-use assets	28.62	28.62	28.62
Total depreciation and amortisation expense	**53.56**	**59.48**	**68.01**

Note 31: Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Project and manufacturing costs			
Freight and forwarding charges	85.53	80.24	128.31
Consumables	15.66	12.39	11.16
Site maintenance expenses	11.94	8.23	2.59
Project expenses	222.47	132.24	161.61
Administrative and other expenses			
Travelling and conveyance	128.33	116.93	91.63
Legal and professional charges	29.93	52.13	16.47
Loading and unloading charges	17.95	19.48	7.97
Electricity and water charges	6.80	7.46	6.43
Repairs and maintenance (including generator running)	11.97	4.51	2.36
Telephone, postage and courier	4.85	4.02	1.54
Printing and stationery	2.28	1.84	2.66
Insurance for building	14.11	14.00	8.55
Office maintenance and general expenses	5.33	4.09	3.73
Business promotion	5.88	7.53	14.21
Commission on sales	5.32	18.95	14.58
Payment to the auditor (refer note below)	3.00	2.50	2.50
Rates, taxes, filing fees, penalties and late fees	15.25	54.51	26.79
Interest and late fee on statutory dues	66.63	41.79	.47
Foreign Curremt Loss on Translation (Realised)	30.21	2.20	10.02
Foreign Curremt Loss on Translation (Unrealised)	2.60	-	-
Corporate social responsibility expenditure (refer Note 39B)	27.62	19.00	11.21
Bad debts and sundry balances written off	7.43	129.60	108.39
Provisoion For MSME Interest	10.44	19.09	4.92
Miscellaneous expenses	1.98	12.74	17.89
Total other expenses	**733.50**	**765.47**	**656.00**

Payment to the auditor (excluding taxes)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fee	2.70	2.25	2.25
Other services	.30	.25	.25
Total	**3.00**	**2.50**	**2.50**

PES Installations Limited (formerly known as PES Installations Private Limited)
Plot No. 2, Best Business Park, 501-502, Netaji Subhash Place, Pitambura, Delhi, 110034
CIN : U74899DL1995PLC074079

Restated Notes to the financial statements

(Rupees in lakhs, except for share data and if otherwise stated)

Note 32: Employee benefits

(a) Defined contribution plans. The Company makes contributions to the Employees Provident Fund and to the Employees State Insurance Scheme, which are defined contribution plans, for qualifying employees. The Company

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Employer contribution to provident and other funds recognised in the Statement of Profit and Loss	13.16	11.94	9.13
Total	**13.16**	**11.94**	**9.13**

(b) Defined benefit plan - gratuity. The Company operates an unfunded gratuity plan covering qualifying employees. The benefit is calculated in accordance with the Payment of Gratuity Act, 1972 and is payable on separation, on completion of five years of continuous service, at fifteen days of last drawn qualifying salary for each completed year of service, subject to the statutory ceiling. The obligation has been determined by an independent actuary using the projected unit credit method.

(i) Changes in the present value of the defined benefit obligation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present value of the obligation at the beginning of the year	51.33	41.51	35.10
Current service cost	7.21	4.76	3.78
Interest cost	3.46	3.01	2.63
Past service cost	20.20	-	-
Benefits paid	(7.19)	-	-
Actuarial (gain) / loss	33.07	2.06	(.01)
Present value of the obligation at the end of the year	**108.07**	**51.33**	**41.51**

(ii) Amount recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	7.21	4.76	3.78
Net interest cost on the net defined benefit liability	3.46	3.01	2.63
Past service cost	20.20	-	-
Expense recognised in the Statement of Profit and Loss	**30.87**	**7.76**	**6.41**

(iii) Amount recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / loss on the defined benefit obligation	33.07	2.06	(.01)
Return on plan assets excluding amounts included in net interest cost	-	-	-
Remeasurement (gain) / loss recognised in Other Comprehensive Income, before tax	**33.07**	**2.06**	**(.01)**
Less: income tax relating to the remeasurement	(8.32)	(.52)	.00
Remeasurement (gain) / loss recognised in Other Comprehensive Income, net of tax	**24.74**	**1.54**	**(.01)**

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Restated Notes to the financial statements for the year ended 31 March 2026
(Rupees in lakhs, except for share data and if otherwise stated)

(iv) Reconciliation of the charge recognised in the books with the actuarial expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Gratuity charged to the Statement of Profit and Loss	63.94	9.82	6.40
Less: remeasurement transferred to Other Comprehensive Income	(33.07)	(2.06)	.01
Gratuity charged to the Statement of Profit and Loss under Ind AS	**30.87**	**7.76**	**6.41**
Actuarial expense per the valuation report (paragraph (ii) above)	30.87	7.76	6.41
Unreconciled difference - refer the note below	**-**	**-**	**-**

(v) Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of the defined benefit obligation	108.07	51.33	41.51
Fair value of plan assets	-	-	-
Net liability recognised in the Balanc	**108.07**	**51.33**	**41.51**
Current portion - expected payout within the next twelve months (Note 24)	30.32	37.28	19.08
Non-current portion (Note 24; 31 March 2024 includes compensated absences of Rs. 8.36)	77.75	38.07	35.71
Total	**108.07**	**75.35**	**54.80**

(vi) Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	7.25%	6.75%	7.25%
Expected rate of salary increase (per annum)	5.00%	5.00%	5.00%
Attrition / withdrawal rate (per annum)	10.00%	10.00%	10.00%
Mortality table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Normal retirement age	60 years	60 years	60 years
Vesting period	5 years of service	5 years of service	5 years of service
Weighted average duration of the obligation	13 years	14 years	13 years
Number of employees covered	87	72	68
Total monthly salary of covered employees (Rs.)	42.25	10.86	10.19

(vii) Sensitivity analysis

The sensitivity analysis below has been determined by varying each significant actuarial assumption while holding all other assumptions constant. In practice this is unlikely to occur, and a change in one assumption may be correlated with a change in another. The effect of a change in the mortality assumption is not significant.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	**108.07**	**51.33**	**41.51**
Discount rate - increase of 1 per cent	99.45	48.58	39.52
Discount rate - decrease of 1 per cent	110.36	54.42	43.74
Salary growth rate - increase of 1 per cent	110.44	54.45	43.77
Salary growth rate - decrease of 1 per cent	99.29	48.51	39.46
Withdrawal rate - increase of 1 per cent	105.16	51.55	41.73
Withdrawal rate - decrease of 1 per cent	103.98	51.08	41.25

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Restated Notes to the financial statements
(Rupees in lakhs, except for share data and if otherwise stated)

(viii) Maturity profile of the defined benefit obligation

Expected benefit payments	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within the next twelve months	30.32	13.26	14.16
Between one and two years	4.13	1.93	1.36
Between two and three years	4.20	1.95	1.38
Between three and four years	4.20	1.95	1.37
Between four and five years	4.17	1.94	1.37
Beyond five years	61.03	30.30	21.86
Total expected benefit payments (as stated by the actuary)	**108.06**	**51.33**	**41.51**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Best estimate of the contribution expected to be paid during the next reporting period	9.41	5.64	4.98
Total	**9.41**	**5.64**	**4.98**

Note 33: Earnings per equity share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to equity shareholders (Rs.)	2311.81	1310.07	1343.51
Weighted average number of equity shares outstanding - basic	13658328	13658328	6829164
Weighted average number of equity shares outstanding - diluted	13658328	13658328	6829164
Nominal value per equity share (Rs.)	10.00	10.00	10.00
Basic earnings per share (Rs.)	**16.93**	**9.59**	**19.67**
Diluted earnings per share (Rs.)	**16.93**	**9.59**	**19.67**
Weighted average number of equity shares outstanding - Basic (After Bonus Issue)	27316656	27316656	27316656
Weighted average number of equity shares outstanding - diluted (After Bonus Issue)	27316656	27316656	27316656
Basic earnings per share (Rs.)	**8.46**	**4.80**	**4.92**
Diluted earnings per share (Rs.)	**8.46**	**4.80**	**4.92**

The bonus shares issued during the year ended 31 March 2025 have been taken into account for all the periods presented in accordance with Ind AS 33, which requires the weighted average number of shares to be adjusted retrospectively for a bonus issue. The Company has no potential dilutive equity shares; accordingly basic and

Note 34: Leases (Ind AS 116)

The Company has entered into leases for its commercial premises with lease terms of up to 10 years. On transition to Ind AS, the Company applied Ind AS 116 using the modified retrospective approach and availed the practical expedients permitted under the Standard, including the use of a single discount rate for a portfolio of leases with reasonably similar characteristics. The Company has no short-term or low-value asset leases.The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 10.15%.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation charge on right-of-use assets	28.62	28.62	28.62
Interest expense on lease liabilities	10.29	12.53	14.49
Expense relating to short-term leases and leases of low value assets (currently the whole of the rent charged)	-	-	-
Total cash outflow for leases	**38.91**	**41.16**	**43.11**

Set out below are the carrying amounts of lease liabilities and the movements during the year :-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance / Reclassified on accoun	121.64	143.95	161.93
Add: Accretion of interest	10.29	12.53	14.49
Less: Repayment of lease liability	**(35.72)**	**(34.85)**	**(32.47)**
Closing balance	96.21	121.64	143.95
Non-current lease liability (Refer Note 19(	**57.88**	85.92	**109.10**
Current lease liability (Refer Note 19(b))	**38.33**	**35.72**	**34.85**

Set out belowis Maturity analysis of lease liabilities - contractual undiscounted cash flows

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Not later than one year	38.33	35.72	34.85
Later than one year and not later than five years	109.25	144.97	179.82
Later than five years	-	-	-
Total undiscounted lease liabilities	**147.58**	**180.69**	**214.66**

Note 35: Related party disclosures

(a) Names of the related parties and the nature of the relationship

Name of the party	Nature of relationship
Key management persons	
Mr. Raghunandan Paul Chadha	Managing Director
Mr. Gaurav Chadha	Executive Director
Mr. Pankaj Chadha	Executive Director
Mr. Dinesh Chadha	Director (till November 10, 2024)
Mr. Sanchit Agarwal	Company Secretary
Ms. Shelly Gupta	Independent Director
Mr. Lakshya Sethi	Independent Director
Mr. Gaurav Jain	Independent Director
Relatives of key management persons	
Ms. Sarika Chadha	Wife of a director
Ms. Shikha Chadha	Wife of a director
Entities over KMP has significant influence	
Prime Automations	Firm in which relatives of the directors are partners
Peritus Infrastructure Private Limited	Company under common directorship
Biodyys Medical Infra LLP	Limited liability partnership in which the directors are partners

(b) Transactions with related parties during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration/Salary			
Mr. Raghunandan Paul Chadha	180.00	150.00	120.00
Mr. Gaurav Chadha	120.00	102.00	84.00
Mr. Pankaj Chadha	120.00	102.00	84.00
Mr. Dinesh Chadha	-	-	6.00
Ms. Sarika Chadha	-	-	6.00
Ms. Shikha Chadha	-	-	6.00
Mr. Sanchit Agarwal	5.06	-	-
Loans Repaid			
Mr. Raghunandan Paul Chadha	43.00	58.00	95.10
Mr. Gaurav Chadha	29.70	19.00	80.83
Mr. Pankaj Chadha	60.20	6.00	51.30
Loans Received			
Mr. Raghunandan Paul Chadha	260.50	58.00	91.00
Mr. Gaurav Chadha	94.75	151.00	28.00
Mr. Pankaj Chadha	73.69	139.00	15.00
Reimbursement of expenses			
Prime Automations	-	58.74	49.21
Biodyys Medical Infra LLP	0.23	-	-
Mr. Raghunandan Paul Chadha	5.15	9.47	-
Mr. Gaurav Chadha	92.21	2.69	-
Mr. Pankaj Chadha	28.51	8.32	-

(b) Transactions with related parties during the year(Continued)

Purchases made			
Prime Automations	45.00	36.00	84.34
Biodyys Medical Infra LLP	92.60	61.32	-
Peritus Infrastructure Pvt Ltd	128.96		
Sales made			
Prime Automations	-	188.54	-
Biodyys Medical Infra LLP	-	1.33	-
Payment Made			
Biodyys Medical Infra LLP	140.31	-	-
Peritus Infrastructure Private Limited	125.89		
Prime Automations	44.02	-	-
Payment received			
Prime Automations	49.00	-	-

(c) Balances outstanding at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Salary payables			
Raghunandan Paul Chadha	10.06	81.78	18.53
Gaurav Chadha	4.10	10.87	14.58
Pankaj Chadha	4.10	10.87	14.64
Dinesh Chadha			1.09
Mr. Sanchit Agarwal	.98		
Sundry Debtors			
Prime Automations	-	187.63	-
Sundry Creditors			
Prime Automations	46.73		
Biodys Medical Infra LLP	3.66	19.81	
Peritus Infrastructure Pvt Ltd	84.21	81.15	81.18
Loan from Directors			
Mr. Gaurav Chadha	197.05	132.00	-
Mr. Pankaj Chadha	146.49	133.00	-
Mr. Raghunandan Paul Chadha	217.50	-	-
Credit card liability of Mr. Pankaj Chadha borne by the Company	1.40	1.03	.92
Total	**716.28**	**658.14**	**130.95**

The loans from the directors are unsecured, interest free and repayable on demand. The directors have given personal guarantees in respect of the credit facilities disclosed in Notes 16 and 19; no consideration has been paid for those guarantees.

Note 36: Financial instruments - categories, fair values and risk management

(a) Categories of financial instruments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit or loss			
Investments	3.12	8.79	8.79
Financial assets measured at amortised cost			
Trade receivables	9398.18	6470.61	7374.32
Cash and cash equivalents	10.48	41.15	2.27
Loans	2.00	1.40	3.80
Other financial assets	766.08	1224.75	862.27
Total financial assets	**10179.86**	**7746.71**	**8251.45**
Financial liabilities measured at amortised cost			
Borrowings	1589.32	1733.35	1496.47
Lease liabilities	96.21	121.64	143.95
Trade payables	4057.81	3412.71	4595.61
Other financial liabilities	63.88	133.44	73.52
Total financial liabilities	**5807.22**	**5401.14**	**6309.56**

(b) Fair value hierarchy. The investments measured at fair value through profit or loss are classified as Level 3 of the fair value hierarchy because the inputs used to determine their fair value are not based on observable market data. The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings repayable on demand, trade payables and other financial liabilities are considered to be a reasonable approximation of their fair value because of their short-term nature.

(c) Financial risk management. The Company is exposed to credit risk, liquidity risk and market risk. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Credit risk arises principally from trade receivables and from the balances held with banks. The Company assesses the credit quality of each customer before accepting an order and monitors the ageing of receivables continuously. As at 31 March 2026 receivables of Rs. 486.60 were outstanding for two to three years and Rs. 90.33 for more than three years - refer the ageing schedule in Note 9.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining committed working capital facilities and by monitoring rolling cash flow forecasts. The maturity analysis of the financial liabilities as at 31 March 2026 is set out below, based on contractual undiscounted cash flows.

As at 31 March 2026

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	1576.51	12.81	-
Lease liabilities	38.33	57.88	-
Trade payables	4057.81	-	-
Other financial liabilities	63.88	-	-
Total	**5736.54**	**70.68**	**-**

As at 31 March 2025

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	1694.47	38.88	-
Lease liabilities	35.72	85.92	-
Trade payables	3412.71	-	-
Other financial liabilities	133.44	-	-
Total	**5276.34**	**124.80**	**-**

As at 31 March 2024

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	1407.80	88.68	-
Lease liabilities	34.85	109.10	-
Trade payables	4595.61	-	-
Other financial liabilities	73.52	-	-
Total	**6111.78**	**197.78**	**-**

(d) Market Risk - Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: **currency rate risk, interest rate risk .** Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 , 31st March, 2025, 31st March, 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and 31st March, 2025

(i) Currency Risk:-

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. Foreign currency risk sensitivity The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and JPY exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities.

As at 31 March 2026

Unhedged foreign currency exposures recognized are as under:

Sensitivity (%) 5% *Assumption: 5% change in exchange rate (from the note)*

(Rs. In Lakhs except as otherwise stated)

Currency Payable	Currency Symbol	31st March, 2026		
		Foreign Currency	Indian Rupees	5% Decrease
United States Dollar	$	.03	2.97	.15
Euro	€	2.68	291.82	14.59

The Company does not have any derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign

As at 31 March 2025

Unhedged foreign currency exposures recognized are as under:

Sensitivity (%) 5% *Assumption: 5% change in exchange rate (from the note)*

(Rs. In Lakhs except as otherwise stated)

Currency Payable	Currency Symbol	31st March, 2025		
		Foreign Currency	Indian Rupees	5% Decrease
United States Dollar	$	-	-	-
Euro	€	1.01	91.17	4.56

The Company does not have any derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign

As at 31 March 2024

Unhedged foreign currency exposures recognized are as under:

Sensitivity (%) 5% *Assumption: 5% change in exchange rate (from the note)*

(Rs. In Lakhs except as otherwise stated)

Currency Payable	Currency Symbol	31st March, 2024		
		Foreign Currency	Indian Rupees	5% Decrease
United States Dollar	$	-	-	.00
Euro	€	1.01	93.37	4.67

The Company does not have any derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign

(ii) Interest rate risk:

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates:

(Rs. In Lakhs except as otherwise stated)

Sensitivity Analysis	Gain/(loss)	Gain/(loss)
	Impact on profit	Impact on profit
	100 bps increase	100 bps increase
For the Year Ended 2025-26	(23.12)	23.12
For the Year Ended 2024-25	(13.09)	13.09
For the Year Ended 2023-24	(13.44)	13.44

Note 37: Capital management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital using a gearing ratio, being net debt

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total borrowings	1589.32	1733.35	1496.47
Add: lease liabilities	96.21	121.64	143.95
Less: cash and cash equivalents	(10.48)	(41.15)	(2.27)
Net debt	**1675.05**	**1813.83**	**1638.16**
Total equity	**7477.42**	**5190.35**	**3881.82**
Gearing ratio (net debt to total equity)	**22%**	**35%**	**42%**

Note 38: Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent liabilities			
Disputed demands under the goods and services tax and income tax laws	382.51	354.07	78.86
Disputed demands under the civil ligitation	4.00		
Total contingent liabilities	**386.51**	**354.07**	**78.86**
Commitments			
Bank guarantees issued	1243.25	1261.08	1261.08
Total commitments	**1243.25**	**1261.08**	**1261.08**

Note 39A: Operating segment information

The Company has only one reportable business segment as it manufactures and deals only in different seating systems, carpet etc. in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment -India. All the assets of the Company are located in India. The chief executive officer and chief financial officer (chief operating decision maker) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Hence, the disclosure requirements of the standard are not considered.

The revenue from external customer includes revenue from two customers of entity's revenue amounts to Rs. 2,128.82 lakhs.

Note 39B: Corporate social responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs.27.62 lakhs (31st March, 2025 : Rs.19.00 lakhs,31st March, 2024 : Rs.11.21 lakhs) towards providing food, clothing, education awareness, youth welfare, skill development, health checkup, medical aid. The same is debited to the Statement of Profit and Loss.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent during the year	27.62	19.00	11.21
Amount of expenditure incurred during the year	27.62	19.00	11.21
Shortfall / (excess) at the end of the year	**-**	**-**	**-**

Details of CSR expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	27.62	19.00	11.21
b) Amount approved by the Board to be spent during the year	27.62	19.00	11.21
c) Amount spent during the year (in cash)			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
	27.62	19.00	11.21
d) Amount yet to be paid in cash			
i) Construction/acquisition of any asset			
ii) On purposes other than (i) above			
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust			
ii) Contribution to Charitable Trust	27.62	19.00	11.21
iii) Unspent amount in relation to:			
Ongoing project			
Other than ongoing project			

Details of ongoing project and other than ongoing projects For the year ended 2026

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the period	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(6) (Other than Ongoing Project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year
-	-	27.62	27.62

Details of ongoing project and other than ongoing projects For the year ended 2025

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the period	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(6) (Other than Ongoing Project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year
		19.00	19.00

Details of ongoing project and other than ongoing projects For the year ended 2024

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the period	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(6) (Other than Ongoing Project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year
		11.21	11.21

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Note 40: First-time adoption of Ind AS

These are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2025 the Company prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and the presentation requirements of Division I of Schedule III ("previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended 31 March 2026, together with the comparative information as at and for the years ended 31 March 2025 and 31 March 2024. The date of transition to Ind AS is 1 April 2023. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the years ended 31 March 2024 and 31 March 2025.

A. Optional exemptions applied on first-time adoption (Ind AS 101)

1. Deemed cost for property, plant and equipment - the Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the previous GAAP financial statements as at 1 April 2023 as the deemed cost at the date of transition.

2. Leases - the Company has applied Ind AS 116 using the modified retrospective approach and has measured the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of transition, with the right-of-use asset measured at an amount equal to the lease liability. It has applied a single discount rate to a portfolio of leases with reasonably similar characteristics and has excluded initial direct costs from the measurement of the right-of-use asset.

3. Designation of previously recognised financial instruments - the Company has assessed the classification and measurement of its financial assets on the basis of the facts and circumstances that existed at the date of transition.

B. Mandatory exceptions applied on first-time adoption (Ind AS 101)

1. Estimates - the estimates at 1 April 2023, 31 March 2024 and 31 March 2025 are consistent with those made for the same dates in accordance with previous GAAP, after adjustment to reflect any difference in accounting policies, apart from the following items where the application of previous GAAP did not require estimation: the fair valuation of financial instruments carried at fair value through profit or loss, the determination of the discounted amount of financial instruments carried at amortised cost, and the impairment of financial assets based on the expected credit loss model.

2. Classification and measurement of financial assets - the Company has classified its financial assets on the basis of the facts and circumstances that existed at the date of transition.

3. Derecognition of financial assets and financial liabilities - the Company has applied the derecognition requirements of Ind AS 109 prospectively from the date of transition.

C. Reconciliation of the balance sheet as at 31 March 2025 (end of the last previous GAAP period)

Particulars	Previous GAAP	Reclassification	Remeasurement	Ind AS
Assets				
Non-current assets				
Property, Plant and Equipment	467.27	-	(15.04)	452.23
Right-of-use assets	-	-	107.34	107.34
Financial assets - investments	8.79	-	(3.12)	5.67
Financial assets - other financial assets NC	1015.24	-	-	1015.24
Deferred tax assets (net)	28.13	-	-	28.13
Current assets				
Inventories	818.95	-	-	818.95
Financial assets - trade receivables	6478.29	-	(195.17)	6283.13
Financial assets - cash and cash equivalents	41.15	-	-	41.15
Financial assets - loans	1.40	-	-	1.40
Financial assets - other financial assets	209.51	-	(204.44)	5.07
Contract assets	2171.06	-	-	2171.06
Current tax assets (net)	147.59	(147.59)	-	-
Other current assets	490.38	-	(10.73)	479.65
TOTAL ASSETS	**11877.75**	**(147.59)**	**(321.16)**	**11409.00**
Equity and liabilities				
Equity share capital	1365.83	-	-	1365.83
Other equity	4177.94	-	(353.42)	3824.52
Total equity	**5543.77**	**-**	**(353.42)**	**5190.35**
Borrowings - non-current	38.88	-	-	38.88
Lease liabilities - non-current	-	(35.72)	121.64	85.92
Other financial liabilities - non-current	-	-	-	-
Provisions - non-current	51.33	13.26	-	64.59
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Borrowings - current	1694.47	-	-	1694.47
Lease liabilities - current	-	35.72	-	35.72
Trade payables	3485.41	-	(72.70)	3412.71
Other financial liabilities - current	133.44	-	-	133.44
Contract liabilities	170.48	-	-	170.48
Other current liabilities	245.48	-	-	245.48
Provisions - current	-	(13.26)	24.02	10.76
Current tax liabilities (net)	514.49	(147.59)	(40.70)	326.20
TOTAL EQUITY AND LIABILITIES	**11877.75**	**(147.59)**	**(321.16)**	**11409.00**

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D. Reconciliation of the balance sheet as at 31 March 2024

Particulars	Previous GAAP	Reclassification	Remeasurement	Ind AS
Assets				
Non-current assets				
Property, Plant and Equipment	485.82	-	(7.69)	478.13
Right-of-use assets	-	-	135.96	135.96
Financial assets - investments	8.79	-	(3.12)	5.67
Financial assets - other financial assets NC	659.00	-	-	659.00
Deferred tax assets (net)	20.82	-	-	20.82
Current assets				
Inventories	1206.20	-	-	1206.20
Financial assets - trade receivables	7382.00	-	(83.30)	7298.69
Financial assets - cash and cash equivalents	2.27	-	-	2.27
Financial assets - loans	3.80	-	-	3.80
Financial assets - other financial assets	203.27	-	(197.44)	5.83
Contract assets	1000.89	-	-	1000.89
Current tax assets (net)	110.88	(110.88)	-	-
Other current assets	124.42	-	.00	124.42
TOTAL ASSETS	**11208.16**	**(110.88)**	**(155.59)**	**10941.69**
Equity and liabilities				
Equity share capital	682.92	-	-	682.92
Other equity	3416.60	-	(217.70)	3198.90
Total equity	**4099.52**	**-**	**(217.70)**	**3881.82**
Borrowings - non-current	88.68	-	-	88.68
Lease liabilities - non-current	-	(34.85)	143.95	109.10
Provisions - non-current	49.87	14.16	-	64.03
Borrowings - current	1407.80	-	-	1407.80
Lease liabilities - current	-	34.85	-	34.85
Trade payables	4627.10	-	(31.49)	4595.61
Other financial liabilities - current	73.52	-	-	73.52
Contract liabilities	66.11	-	-	66.11
Other current liabilities	370.86	-	-	370.86
Provisions - current	-	(14.16)	4.92	(9.23)
Current tax liabilities (net)	424.71	(110.88)	(55.28)	258.55
TOTAL EQUITY AND LIABILITIES	**11208.16**	**(110.88)**	**(155.59)**	**10941.69**

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E. Reconciliation of the balance sheet as at 1 April 2023 (date of transition)

Particulars	Previous GAAP	Reclassification	Remeasurement	Ind AS
Assets				
Non-current assets				
Property, Plant and Equipment	512.34	-	-	512.34
Right-of-use assets	-	-	164.58	164.58
Financial assets - investments	8.79	-	(3.12)	5.67
Financial assets - other financial assets NC	726.30	-	-	726.30
Deferred tax assets (net)	13.25	-	-	13.25
Other non-current assets	14.18	-	-	14.18
Current assets				
Inventories	1310.58	-	-	1310.58
Financial assets - trade receivables	5822.52	-	(462.51)	5360.01
Financial assets - cash and cash equivalents	29.20	-	-	29.20
Financial assets - other financial assets	396.73	-	(273.20)	123.53
Contract assets	-	-	-	-
Current tax assets (net)	130.54	(130.54)	-	-
Other current assets	118.07	-	124.21	242.28
TOTAL ASSETS	**9082.48**	**(130.54)**	**(450.04)**	**8501.91**
Equity and liabilities				
Equity share capital	682.92	-	-	682.92
Other equity	2335.64	-	(480.26)	1855.39
Total equity	**3018.56**	**-**	**(480.26)**	**2538.30**
Borrowings - non-current	158.89	-	-	158.89
Lease liabilities - non-current	-	-	161.93	161.93
Provisions - non-current	35.10	12.75	-	47.85
Borrowings - current	1227.75	-	-	1227.75
Trade payables	4321.68	-	(26.66)	4295.01
Other financial liabilities - current	46.07	-	-	46.07
Contract liabilities	63.17	-	-	63.17
Other current liabilities	16.59	-	-	16.59
Provisions - current	-	(12.75)	-	(12.75)
Current tax liabilities (net)	194.67	(130.54)	(105.05)	(40.92)
TOTAL EQUITY AND LIABILITIES	**9082.48**	**(130.54)**	**(450.04)**	**8501.91**

F. Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Previous GAAP	Reclassification	Remeasurement	Ind AS
Revenue from operations	(8032.32)	-	-	(8032.32)
Other income	(98.78)	-	(43.41)	(142.19)
Cost of materials consumed	4076.67	146.58	-	4223.25
Changes in inventories	388.17	-	-	388.17
Employee benefits expense	690.37	-	(2.06)	688.32
Finance costs	241.20	-	12.53	253.73
Depreciation and amortisation expense	23.51	-	35.97	59.48
Other expenses	763.52	(146.58)	148.53	765.47
Current tax	510.72	-	(17.91)	492.81
Deferred tax	(7.31)	-	.52	(6.79)
Profit for the year	**(1444.25)**	**-**	**134.18**	**(1310.07)**
Other comprehensive income, net of tax	-	-	(1.54)	(1.53)
Total comprehensive income for the year	**(1444.25)**	**-**	**132.64**	**(1311.60)**

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G. Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	Previous GAAP	Reclassification	Remeasurement	Ind AS
Revenue from operations	(9724.05)	-	-	(9724.05)
Other income	(48.59)	-	(14.85)	(63.45)
Cost of materials consumed	7499.47	197.90	(1268.04)	6429.33
Changes in inventories	(1191.91)	-	1268.04	76.13
Employee benefits expense	562.62	-	.01	562.63
Finance costs	164.63	-	14.49	179.12
Depreciation and amortisation expense	31.70	-	36.31	68.01
Other expenses	1202.17	(197.90)	(348.28)	656.00
Current tax	430.58	-	49.77	480.35
Deferred tax	(7.57)	-	(.00)	(7.57)
Profit for the year	**(1080.96)**	**-**	**(262.55)**	**(1343.51)**
Other comprehensive income, net of tax	-	-	.01	.01
Total comprehensive income for the year	**(1080.96)**	**-**	**(262.55)**	**(1343.50)**

H. Reconciliation of total equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total equity as reported under previous GAAP	7518.50	5543.77	4099.52	3018.56
Expected Credit Allowance Booked	(134.77)	(134.77)	(134.77)	(134.77)
Baddebts Written off	(421.46)	(421.46)	(421.46)	(421.46)
Recognition of right-of-use assets and lease liabilities	2.65	2.65	2.65	2.65
Other financial assets (current) - retention money Imparied	(182.36)	(182.36)	(182.36)	(182.36)
Investements Written off	(3.12)	(3.12)	(3.12)	(3.12)
Sundry Credit Balances Written off	153.75	153.75	153.75	153.75
Interest on Lease liability	(41.51)	(27.02)	(14.49)	
Depreciation & Amortisation	(108.59)	(72.28)	(36.31)	
Income Tax Adjustment	73.19	73.19	55.28	105.05
Bad Debts Written off	548.02	199.75	348.28	
Sundry Balances Written off	73.11	58.26	14.85	
Total equity under Ind AS	**7477.41**	**5190.35**	**3881.82**	**2538.30**

Notes

1. Provision for expected credit losses

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its trade receivable as at March 31, 2026 of Rs. 80.37, March 31, 2025 of Rs. 59.70.

2. Leases

Lease recognised as operating leases in previous GAAP

The Company has adopted modified retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS i.e. April 01, 2023 on the leases existing at that date. Lease liability recognised at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognised an amount equal to the lease liability, adjusted for any related prepaid, accrued lease payments (if any) previously recognised. Hence at the date of transition to Ind AS i.e. April 01, 2023, right to use asset recognised at April 01, 2023 Rs 46.50, lease liablilty recognised at Rs.81.37.

3. Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Restated Notes to the financial statements

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Note 41:Key Analytical Ratios as per SEBI (ICDR) Regulations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth (A)	7477.42	5190.35	3881.82
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	3306.56	1967.10	1999.97
Restated profit after tax (B)	2311.81	1310.07	1343.51
Number of equity share outstanding as on the end of year/period (C)	13658328	13658328	6829164
Weighted average number of equity shares outstanding during the year/period (D)	13658328	13658328	6829164
Weighted average number of diluted equity shares outstanding during the year/period (E)	13658328	13658328	6829164
Weighted average number of equity shares outstanding during the year after bonus of shares/period (F)	27316656	27316656	27316656
Weighted average number of diluted equity shares outstanding during the year after bonus of shares/period (G)	27316656	27316656	27316656
Basic earning per share (INR) (B/D)	**16.93**	**9.59**	**19.67**
Diluted earning per share (INR) (B/E)	**16.93**	**9.59**	**19.67**
Return on net worth (%) (B/A)	31%	25%	35%
Basic earning per share (INR) (B/F)	**8.46**	**4.80**	**4.92**
Diluted earning per share (INR) (B/G)	**8.46**	**4.80**	**4.92**
Net asset value per share - (A/C) (Face Value of Rs. 10 each)	**54.75**	**38.00**	**56.84**

Notes:

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 period/year.

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares
(c) Return on net worth (%): Net profit after tax (as restated) / Average Net Worth at the end of the period/year.
(d) Net assets value per share: Net Worth at the end of the period/year / Total number of equity shares outstanding at the end of the period/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 the 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.

Note No. 42: Restated Statement of Capitalization

Particulars	As at 31st March, 2026
Total Borrowings:	
Non-current borrowings (including current maturities)	12.81
Current borrowings	1576.51
Total Borrowings (A)	**1589.32**
Total Equity:	
Equity share capital	1365.83
Other equity	6111.58
Total Equity (B)	**7477.42**
Total Non Current Borrowings (including current maturi	**0.00**
Total Borrowings / Total Equity (A/B)	**0.21**

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months
Long Term Debts represent Debts other than Short Term Debts as defined above
The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2026

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Note 43: Analytical ratios

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Variance 2025-26	Variance 2024-25
Current ratio (times)	Current assets	Current liabilities	1.97	1.62	1.41	21.71%	14.60%
Debt-equity ratio (times)	Total debt (borrowings and lease liabilities)	Total equity	0.21	0.33	0.39	-36.35%	-13.37%
Debt service coverage ratio (times)	Profit before tax, finance costs and depreciation	Finance costs plus principal repayments of long-term debt	23.15	41.16	28.42	-43.76%	44.85%
Return on equity (%)	Profit for the year	Average total equity	36.50%	28.88%	41.85%	26.38%	-30.99%
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	4.65	4.62	5.29	0.71%	-12.62%
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	1.43	1.18	1.54	20.71%	-23.01%
Trade payables turnover ratio (times)	Purchases and other expenses	Average trade payables	1.86	1.34	1.61	38.54%	-16.65%
Net capital turnover ratio (times)	Revenue from operations	Working capital	1.70	2.15	3.46	-20.89%	-37.95%
Net profit ratio (%)	Profit for the year	Revenue from operations	20.91%	16.31%	13.82%	28.20%	18.05%
Return on investment (%)	Interest income and fair value gains	Average investments and deposits	50.10%	39.60%	56.58%	26.52%	-30.02%
Return on capital employed (%)	Profit before tax plus finance costs	Capital employed	36.77%	29.61%	37.10%	24.21%	-20.20%

Explanations are required for every ratio whose variance from the previous year exceeds 25 per cent, as flagged in the last two columns.

Explanation for variances exceeding 25 per cent

Ratio	2025-26	2023-24 to 2024-25
Current ratio (times)	Not applicable	Not applicable
Debt-equity ratio (times)	The ratio decreased due to lower total debt relative to shareholders' equity.	Not applicable
Debt service coverage ratio (times)	The ratio decreased due to lower earnings available for debt servicing relative to debt service obligations.	The ratio increased due to higher earnings available for debt servicing relative to debt service obligations.
Return on equity (%)	The ratio increased due to higher profit relative to average shareholders' equity.	The ratio decreased due to lower profit relative to average shareholders' equity.
Inventory turnover ratio (times)	Not applicable	Not applicable
Trade receivables turnover ratio (times)	Not applicable	Not applicable
Trade payables turnover ratio (times)	The ratio increased due to higher purchases and other expenses relative to average trade payables.	Not applicable
Net capital turnover ratio (times)	Not applicable	The ratio decreased due to lower revenue relative to working capital.
Net profit ratio (%)	The ratio decreased due to lower revenue relative to working capital.	Not applicable
Return on capital employed (%)	Not applicable	Not applicable
Return on investment (%)	The ratio increased due to higher interest income and fair value gains relative to average investments and deposits.	The ratio decreased due to lower interest income and fair value gains relative to average investments and deposits.

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Note 44: Other regulatory information

Particulars	Disclosure
(i) Title deeds of immovable property	All the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
(ii) Revaluation of property, plant and equipment	The Company has not revalued its property, plant and equipment or its intangible assets during any of the years presented.
(iii) Loans or advances to promoters, directors, key managerial personnel and related parties	The Company has not granted any loan or advance in the nature of a loan to a promoter, director, key managerial person or a related party, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment.
(iv) Capital work-in-progress	The Company has no capital work-in-progress, and accordingly the ageing schedule and the disclosure of projects overdue or exceeding their cost are not applicable.
(v) Benami property	No proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
(vi) Borrowings from banks on the security of current assets	The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of the security of current assets. The quarterly returns and statements of current assets filed by the Company with the banks are in agreement with the books of account.
(vii) Wilful defaulter	The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
(viii) Relationship with struck-off companies	The Company has no transaction with any company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
(ix) Registration of charges or satisfaction with the Registrar of Companies	There is no charge or satisfaction of charge that is yet to be registered with the Registrar of Companies beyond the statutory period.
(x) Compliance with the number of layers of companies	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
(xi) Compliance with an approved scheme of arrangement	No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
(xii) Utilisation of borrowed funds and share premium	The Company has not advanced, loaned or invested funds to any other person or entity, including a foreign entity, with the understanding that the intermediary shall lend or invest in, or provide any guarantee or security on behalf of, the ultimate beneficiary. The Company has not received any fund from any person or entity with the understanding that the Company shall lend or invest in, or provide any guarantee or security on behalf of, the ultimate beneficiary.
(xiii) Undisclosed income	The Company has no transaction that is not recorded in the books of account and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(xiv) Details of crypto currency or virtual currency	The Company has neither traded nor invested in crypto currency or virtual currency during any of the years presented.
(xv) Corporate social responsibility	Refer Note 39B.

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Note 45: Statement of Adjustment to Audited Financial Statement

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Reconciliation between Ind As special audited Profit & Loss and Restated Ind as Profit & Loss			
Total Profit as per audited Ind AS/Special audit Ind AS	2287.06	1308.53	1343.52
Adjustments on Account of	-	-	-
Total Profit as per Restated Financial Statement	**2287.06**	**1308.53**	**1343.52**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Reconciliation between Ind As special audited equity and Restated audited equity			
Total equity as per audited Ind AS/special audit Ind AS	7477.42	5190.35	3881.82
Adjustments on Account of	-	-	-
Total equity as per Restated Financial Statement	**7477.42**	**5190.35**	**3881.82**

For SSR & CO.
Chartered Accountants
Firm Registration No. 019899N

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RAGHAV GUPTA
Partner
Membership No. 567990

UDIN : 26567990JWBAKB5169
Place : Delhi
Date : 08/09/2026

For and on behalf of the Board of Directors of
PES Installations Limited
(formerly known as PES Installations Private Limited)

----sd-----
RAGHUNANDAN PAUL CHADHA
Managing Director
DIN : 02464275

----sd-----
PANKAJ CHADHA
Director and Chief financial officer
DIN : 01215831

----sd-----
GAURAV CHADHA
Director
DIN : 02464320

----sd-----
SANCHIT AGARWAL
Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below. The table below should be read in conjunction with the sections titled *"Risk Factors", "Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, on pages 23, 248 and 251 respectively.

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth (A)	7477.42	5190.35	3881.82
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	3306.56	1967.10	1,999.97
Restated profit after tax (B)	2311.81	1310.07	1343.51
Number of equity share outstanding as on the end of year/period (C)	13658328	13658328	6829164
Weighted average number of equity shares outstanding during the year/period (D)	13658328	13658328	6829164
Weighted average number of diluted equity shares outstanding during the year/period (E)	13658328	13658328	6829164
Weighted average number of equity shares outstanding during the year after bonus of shares/period (F)	27316656	27316656	27316656
Weighted average number of diluted equity shares outstanding during the year after bonus of shares/period (G)	27316656	27316656	27316656
Basic earning per share (INR) (B/D)	**16.74**	**9.59**	**19.67**
Diluted earning per share (INR) (B/E)	**16.74**	**19.16**	**19.67**
Return on net worth (%) (B/A)	31%	25%	35%
Basic earning per share (INR) (B/F)	**8.46**	**4.80**	**4.92**
Diluted earning per share (INR) (B/G)	**8.46**	**4.80**	**4.92**
Net asset value per share - (A/C) (Face Value of Rs. 10 each)	**54.75**	**38.00**	**56.84**

Notes:

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 period/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 period/year for diluted EPS.

(c) Return on net worth (%): Net profit after tax (as restated) / Average Net Worth at the end of the period/year.

(d) Net assets value per share: Net Worth at the end of the period/year / Total number of equity shares outstanding at the end of the period/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 the 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.

In accordance with paragraph 11, I(A)(ii)(b) of part A of Schedule VI the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (collectively, the "Restated Financial Statements") are available on our website at www.pesinstallations.com. Further, as on the date of this Draft Red Herring Prospectus, our Company have no subsidiary.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM or nor any of their respective employees, directors, trustees, limited partners, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

*This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"). These Non-GAAP Measures are not required by or presented in accordance with Ind AS.*

Further, these Non-GAAP Measures and other information relating to financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus.

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Other Financial Information" and "Risk Factors – We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation" beginning on pages 251, 278 and 23 respectively.

Reconciliation of Non-GAAP measures

For details regarding reconciliation of the Non-GAAP financial measures included in the Draft Red Herring Prospectus, see "Basis for Offer Price – Non-GAAP Financial Measures" beginning on page 115.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as reported in the Restated Financial Information, see "Restated Financial Information –Note 36 – Related party disclosures" beginning on page 248.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial period ended March 31, 2026, financial year ended March 31, 2025, and for the financial year ended March 31, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 248 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 23 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to PES Installations Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the, Financial Years 2026, 2025 & 2024 included in this Draft Herring Prospectus beginning on page 248 of this Draft Herring Prospectus.

BUSINESS OVERVIEW

We are engaged in the business of providing hospital infrastructure solutions to healthcare facilities across India. Our principal business segments comprise Medical Gas Pipeline Systems, Modular Operation Theatres, Pneumatic Tube Systems and Nurse Call Systems. Depending on the requirements of our customers, we undertake the supply of individual products or systems as well as integrated projects involving multiple hospital infrastructure systems. Our scope of work generally includes design and engineering, procurement, manufacture, supply, installation, testing and commissioning of the relevant systems and solutions. We also provide maintenance and support services. In addition to our principal business segments, we also undertake turnkey projects under which, in addition to our principal business segments, we undertake other hospital infrastructure and allied activities, including CSSD solutions, Building Management Systems, fire and life safety systems, integrated security systems, hospital furniture, medical equipment and other related solutions, depending on the requirements and scope of the projects undertaken by us for fulfilling the scope of such turnkey projects.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL PERIOD, i.e., 31 MARCH 2026.

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company, at its meeting held on September 03, 2026, approved a resolution authorising the raising of funds by way of an Initial Public Offering.

- The shareholders of our Company, at their meeting held on September 06, 2026, approved the issue of securities by way of an Initial Public Offering.

- Our Company has appointed Mr. Rahul Kapoorwan as Chief Financial Officer dated with effect from September 12, 2026, following Resignation of earstwhile Chief Financial Officer Mr. Pankaj Chadha.

- Mr. Pankaj Chadha and Mr. Gaurav Chadha has been appointed as Whole-time Director of the Company with effect from September 12, 2026.

- Our Company has filed an application dated September 28, 2026, for adjudication in relation to the matter concerning the disproportionate ratio adopted for the issue of bonus shares in 1999.

- In connection with the historical financial statements of the Company, the cash flow statements along with the financial statements for financial years prior to FY 2022-23, and the balance sheets and auditor's reports for FY 1995-96 to FY 2013-14, FY 2015-16 to FY 2021-22 and FY 2022-23, were not duly signed. The Company has filed Form GNL-1 with the Registrar of Companies in respect of the aforesaid matter dated September 28, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 23 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

• Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreign countries, which affect national & foreign finance.
• Company's results of operations and financial performance;
• Performance of Company's competitors;
• Significant developments in India's economic and fiscal policies;
• Failure to adapt to the changing needs of the technological advancements may adversely affect our business and financial condition;
• Volatility in the Indian and global capital markets.

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Amt In Lakhs)

S.No.	Particulars	For the Period ending 31 March, 2026	% of total income	For the Period ending 31 March, 2025	% of total income	For the Period ending 31 March, 2024	% of total income
1	**Income**						
(a)	Revenue from operations	11,056.40	99.27%	8,032.32	98.26%	9,724.05	99.35%
(b)	Other income	81.26	0.73%	142.19	1.74%	63.45	0.65%
	Total income	11,137.66	100.00%	8,174.51	100.00%	9,787.50	100.00%
2	**Expenditure**						
(a)	Cost of material consumed	7,276.46	65.33%	4,223.25	51.66%	6,429.33	65.69%
(b)	Changes in inventories	(1,062.71)	-9.54%	388.17	4.75%	76.13	0.78%
(c)	Employee benefit expenses	802.59	7.21%	688.32	8.42%	562.63	5.75%
(d)	Financial charges	161.29	1.45%	253.73	3.10%	179.12	1.83%
(e)	Depreciation & amortization expense	53.56	0.48%	59.48	0.73%	68.01	0.69%
(f)	Other expenses	733.50	6.59%	765.47	9.36%	656.00	6.70%
	Total expenses	**7,964.70**	**71.51%**	**6,378.43**	**78.03%**	**7,971.21**	**81.44%**
3	**Profit/(Loss) before tax (1-2)**	**3172.97**	**28.49%**	**1796.08**	**21.97%**	**1816.29**	**18.56%**
4	**Tax expense:**						
(a)	Tax expense for current year	866.60	7.78%	492.80	6.03%	480.35	4.91%
(b)	Deferred tax	(5.44)	-0.05%	(6.79)	-0.08%	(7.57)	-0.08%
	Net current tax expenses	**861.16**	**7.73%**	**486.01**	**5.95%**	**472.78**	**4.83%**
5	**Profit/(Loss) for the period (3-4)**	**2311.81**	**20.76%**	**1310.07**	**16.03%**	**1343.51**	**13.73%**

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Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 248 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Year 2025-26, Financial Year 2024-25 & Financial Year 2023-24. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our company's source of revenue is primarily generated from Hospital Infrastructure & Medical Engineering services.

- **Other Income**

Other Income includes interest income and balances written off.

Expenditure

Our total expenditure primarily consists of the cost of consumption, employee benefit expenses, finance costs, depreciation, and other expenses.

- **Cost of material consumed**

The cost of consumption includes changes in the stock of raw materials and purchases during the year.

- **Changes in inventories of finished goods and work-in-progress**

The change in opening and closing finished goods and work-in-progress.

- **Employee benefit expense**

The Employee benefit expense Salaries & Wages, Director's Remuneration, Staff Welfare Expenses, Provision for Gratuity & PF Contribution.

- **Financial Charges**

Our Finance Cost includes interest expenses on loans secured from banks and other financial institutions and other finance charges.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment and right to use assets.

- **Other Expenses**

Other Expenses include various expenses like project expense, Freight and Forwarding Charges, Legal and Professional Expense among other expenses.

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for FY26 stood at Rs. 11,137.66 lakhs whereas in FY25 it was Rs. 8,174.51 Lakhs representing an increase of 36.25%.

Reason: The major reason behind the growth in total income was a Rs. 3,024.09 lakhs of increase in the revenue from operations.

- **Revenue from operations**

Revenue from operation for FY26 stood at Rs. 11,056.40 lakhs whereas in FY25 it was Rs. 8,032.32 lakhs representing an increase of 37.65%.

Reason: The revenue from operations has shown a significant growth in FY26 as compared to FY25. The major reason behind the growth is due to

1. The company has increased their revenue from different states as follows.

(Amt in Lakhs)

States	FY'26	FY'25
Maharashtra	6,150.88	1,166.92
Gujarat	334.54	133.84
Himachal Pradesh	301.59	208.56
Delhi	1,278.45	1,085.99

2. Expansion of order book: During FY26 the company received new order worth

(Amt in lakhs)

Particulars	FY'25	FY'26
Opening Order Book	15,623.65	14,342.76
New Orders Added	6,751.44	10,803.64
Orders Executed	8,032.32	11,056.40
Outstanding Order Book	14,342.76	14,090.00

3. The company increases their revenue from private companies from Rs. 5,588.71 Lakhs in FY 2025 to Rs. 9,416.80 Lakhs in FY 2026.
4. The company has started bidding for larger project size in FY26 as compared to FY25. The average order size is 2,000.00 Lacs in FY26 as compared to 1,000.00 Lacs in FY25.

- **Other Income**

Other Income for FY26 stood at Rs. 81.26 lakhs whereas in FY25 it was Rs. 142.19 lakhs representing a decrease of 42.85%.

Reason: The main reason for decrease in other income due to decrease in interest income received from Rs. 71.0 Lakhs to Rs. 34.95 Lakhs in current year are as follows:

(Amount in Lakhs)

Particulars	FY'26	FY'25
Interest received	34.95	71.00
Balances no longer required	46.31	71.19
Total	**81.26**	**142.19**

Expenditure

- **Total Expenses**

Total Expenses for FY26 stood at Rs. 7,964.70 lakhs and in FY25 it was at Rs. 6,378.43 lakhs representing an increase of 24.87%.

Reason: The increase on account of the increase in the cost of material consumed, and employee benefit expenses, finance cost, depreciation and amortization cost & other expenses.

- **Cost of material consumed**

The cost of material consumed for FY26 stood at Rs. 7276.46 lakhs whereas in FY25 it was standing at Rs. 4223.25 lakhs representing an increase of 72.30%.

Reason: The company has registered growth in sales of approximately 37.65% in FY26 which has resulted in increase in cost of material consumed. The company is into manufacturing of various products including Modular Operation Theatre, Medical Gas Pipelines, Nurse command system and Pneumatic shoot systems.

(Amt. in lakhs)

Particulars	FY'26	FY'25
Cost of material consumed	7,276.46	4,223.25
% change	72.30%	

- **Changes in inventories**

The change in inventory stood Rs. (1,062.71) lakhs in FY26, whereas in FY25 it was Rs. 388.17 lakhs.

Reason: The company majorly inventory consists of the raw materials including specialized steel, copper, electrical equipment's, Finished goods and WIP.

(Amt in lakhs)

Particulars	FY'26	FY'25
Inventory at the beginning of the year	803.74	1191.91
Less: inventory at the end of the year	(1866.45)	(803.74)
Total changes in inventories	**(1062.71)**	**388.17**

The closing inventory of the company has increased from the levels of Rs 388.17 Lacs to Rs (1062.71) Lacs in FY 2024-25 to FY 2025-26 respectively. The major reason for increase in inventory levels is due to increase in business operations of the company.

- **Employment Benefit Expenses**

Employment Benefit Expenses for FY26 stood at Rs. 802.59 lakhs and for FY25 it was at Rs. 688.32 lakhs representing a 16.60% increase from the previous year.

Reason: There is majorly increase in Employee benefit expense due to increase salaries & wages, Director's Remuneration, Staff Welfare Expenses, Provision for Gratuity & PF Contribution.

(in Rs. lakhs)

Particulars	FY'26	FY'25
Salaries, wages and bonus	755.26	674.67
Contribution to provident and other funds	13.16	3.58
Gratuity	30.87	7.76
Staff welfare expenses	3.30	2.31
Total employee benefits expense	**802.59**	**688.32**

- **Finance Cost**

Finance cost for FY26 stood at Rs. 161.29 lakhs whereas for FY25 it was Rs. 253.73 lakhs representing a decrease of 36.43%.

Reason: Our Finance Cost includes interest expenses on secured loans from banks and other financial institutions and other finance charges. The decrease in finance costs is on account of decrease in total borrowings.

(Amt. in lakhs)

Particulars	FY'26	FY'25
Interest expense on borrowings measured at amortized cost	118.71	204.81
Bank guarantee and other finance charges	32.29	36.39
Interest on lease liabilities	10.29	12.53
Total finance costs	**161.29**	**253.73**

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for FY26 was Rs. 53.56 Lakhs whereas for FY25 it was Rs. 59.48 Lakhs representing a decrease of 9.96%.

Reason: The decrease in Depreciation and Amortization Expenses is due to annual depreciation of fixed assets, as company has not added any new asset in FY26.

- **Other Expenses**

Other expenses for FY26 were Rs. 733.50 Lakhs and for FY25 it was Rs. 765.47 Lakhs representing a decrease of 4.18%.

Reason: The other expense of the company majorly consists of rent, travelling expense, insurance and business promotion expenses. The expenses has declined due to increased economies of scale and cost reduction majors adopted by the company. The major reduction in expenses which has resulted in lowering down the other expenses are as below:

(Amt. in lakhs)

Particulars	FY'26	FY'25
Travelling and conveyance	128.33	116.93
Legal and professional charges	29.93	52.13
Rates, taxes, filing fees, penalties and late fees	15.25	41.04
Bad debts and sundry balances written off	7.43	129.60

Restated Profit before Tax

Restated profit before tax for FY26 was Rs. 3172.97 Lakhs and for FY25 it was Rs. 1796.08 Lakhs representing an increase of 76.66%.

Reason: The major reason for increase in PBT is due to reduction in various costs including Cost of material consumed and employee benefit expenses and increase in business operations of the company in FY 26 as compared to FY25.

- **Tax Expense**

Tax Expense for FY26 stood at Rs. 861.16 lakhs and for FY25 it was Rs. 486.01 lakhs representing an increase of 77.19 %.

Reason: The reason for increase in tax expense is due to increase in profit before tax of the company. The Restated profit before tax for FY26 was Rs. 3,172.97 Lakhs and for FY25 it was Rs. 1,796.08 Lakhs representing an increase of 76.66 %.

- **Restated Profit after Tax**

The profit after tax for FY26 stood at Rs. 2,311.81 lakhs whereas in the FY25 it was at Rs. 1,310.07 lakhs representing an increase of 76.46%.

Reason: The profit after tax of the company has increased substantially and shown growth of 76.46% as compared to FY 25. The profit after tax for FY26 stood at Rs. 2,311.81 lakhs whereas in the FY25 it was at Rs. 1,310.07 lakhs.

(amt in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operation	11,056.40	8,032.32
Change in %	37.65%	
Expenses	7,964.70	6,378.43
Change in %	24.87%	
Profit after tax	2,311.81	1,310.07
Pat Margin in %	20.76 %	16.03 %

1. The Company undertakes jobs through the award of tenders by government and private departments in the sectors of healthcare. The company commands better position in the market than its peers due to its own manufacturing facilities which provide advantage to company in improving its margins. In FY26 the company increased its sales of product portfolio which carries better margins.

2. The company is focusing on better cost management as the total expenses of the company as compared to sales declined by 6.97% in FY2026.

(Amt. In lakhs)

Particulars	FY'24	FY'25
Revenue from Operation	11,056.40	8,032.32
Total Expenses	7,964.70	6,378.43
%age	72.04%	79.41%

3. The company is able to get certain contracts which have better margins as compared to previous contracts.

FISCAL ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for FY25 stood at Rs. 8,174.51 Lakhs whereas in FY24 it stood at Rs 9,787.50 Lakhs representing a decrease of 16.48%.

Reason: The decrease in total income of the company due to primarily decrease in revenue from operations.

- **Revenue of operations**

Net revenue from operations for FY25 stood at Rs 8,032.32 Lakhs whereas in FY24 it stood at Rs. 9724.05 Lakhs representing a decrease of 17.40%.

Reason: The revenue from operations of the Company decreased from ₹9,724.05 lakhs in FY 2024-25 to ₹8,032.32 lakhs in FY 2025-26, primarily due to lower sales achieved during the first half of FY 2025-26. The decline was mainly attributable to the impact of the Model Code of Conduct implemented in connection with the General Elections during FY 2024-25, which resulted in delays in project execution, along with the non-availability of sites from various customers, which further affected the commencement and execution of projects.

- **Other Income**

Other Income for FY25 stood at Rs. 142.19 Lakhs whereas in FY24 it stood at Rs. 63.45 Lakhs represent an increase of 124.12%.

Reason: The other income of the company has increased due to increase in interest income against FDR given to bank as margin money against Bank Guarantees and some balances written off.

(Amt in lakhs)

Particulars	FY25	FY24
Interest income on fixed deposits	71.00	41.44
Liabilities and balances no longer required, written back	71.19	22.00
Total other income	**142.19**	**63.44**

Expenditure

- **Total Expenses**

Total Expenses for FY25 stood at Rs. 6,378.42 Lakhs whereas in FY24 it stood at Rs. 7,971.21 Lakhs representing a decrease of 19.98 %.

Reason: The increase on account of the increase in the cost of material consumed, and employee benefit expenses, finance cost, depreciation and amortization cost & other expenses.

- **Cost of material consumed**

The cost of material consumed for FY25 was at Rs. 4,223.25 lakhs and in FY24 it was Rs. 6429.33 lakhs representing a decrease of 34.31 %

Reason: The cost of material consumed has decreased in FY25 due to decrease in business operation of the company.

- **Changes in inventories**

Change in inventories of finished goods, WIP for FY25 Rs. 388.17 Lakhs and for FY24 it stood at Rs. 76.13 lakhs representing an increase of 409.90%.

Reason: The change in inventory has resulted due to increase in closing stock in FY24- 25 amounting to Rs. 388.17 Lakhs. The closing stock was meant to be used in FY25, which got consumed in FY25.

- **Employee benefit expense**

The Employee benefit expense for FY25 stood at Rs. 688.32 Lakhs whereas in FY24 it stood at Rs. 562.63 Lakhs representing an increase of 22.34%.

Reason: The increase in employee cost is majorly due to increase in Salaries, wages and remuneration to directors. The company has to retain its employees for executing the work and in FY25.

(Amt in lakhs)

Particulars	FY'25	FY'24
Salaries, wages and bonus	674.67	536.34
Contribution to provident and other funds	3.58	17.49
Gratuity	7.76	6.41
Staff welfare expenses	2.31	2.39
Total employee benefits expense	**688.32**	**562.63**

- **Finance Cost**

The Finance Cost for FY25 stood at Rs. 253.73 Lakhs whereas in FY24 it stood at Rs 179.12 Lakhs representing a increase of 41.66% from the previous years.

Reason: Our Finance Cost includes interest expenses on loans secured from banks and other financial institutions and other finance charges.

(Amt in lakhs)

Particulars	FY'25	FY'24
Interest expense on borrowings measured at amortized cost	204.81	164.63
Bank guarantee and other finance charges	36.39	-
Interest on lease liabilities	12.53	14.49
Total finance costs	**253.73**	**179.12**

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the FY25 stood at Rs. 59.48 Lakhs whereas in FY24 it stood at Rs. 68.01 Lakhs representing a decrease of 12.53%.

Reason: The decrease in Depreciation and Amortization Expenses is due to annual depreciation of fixed assets, as company has not added any new asset in FY25

- **Other Expenses**

The Other Expenses for FY25 stood at Rs. 765.47 Lakhs whereas in FY24 it stood at Rs. 656.00 Lakhs represent an increase of 16.69 %.

Reason: The other expense of the company majorly consists of rent, travelling expense, insurance, site expenses and rate, taxes and interest and late fee on statutory dues. The expenses have increased due to company approach towards obtaining new orders and sales promotion expenses.

- **Restated Profit before Tax**

The restated profit before tax for FY25 stood at Rs. 1,796.08 Lakhs whereas in FY24 it stood at Rs. 1,816.29 Lakhs representing a decrease of 1.11 %.

- **Tax Expense**

Tax Expense for FY25 stood at Rs. 486.01 lakhs whereas for FY24 it was Rs. 472.78 lakhs, representing an increase of 2.80%.

Reason: The increase was tax expenses due some of the expenses are disallowed as per the income tax act.

- **Profit after Tax**

The profit after tax for FY25 stood at Rs. 1,310.07 Lakhs whereas in FY24 it stood at Rs 1,343.51 Lakhs representing a decrease of 2.49 %.

Reason: The decrease in Profit After Tax was primarily attributable to the decline in revenue from operations during the year. Further, the impact of the decline in revenue was partly offset by a corresponding decrease in the cost of materials consumed in proportion to the revenue from operations. Accordingly, the overall impact on the profitability of the Company during the year remained nominal.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

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.**

Other than as described in the section titled "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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.**

Other than as described in this Draft Red Herring Prospectus, particularly in the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23 and 251, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service and freight & forwarding expenses that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services and freight & forwarding expenses.

6. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation,interest rates quoted by banks & others.

7. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Hospital Infrastructure & Medical Engineering Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 126 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled "Our Business" on page 181 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act, 2013, and our Articles of Association, see "Our Management – Borrowing Powers" on beginning page 221.

As of August 31, 2026, our outstanding borrowings on a aggregated to ₹2,819.03 lakhs.

As on the date of this Draft Red Herring Prospectus, our Company have certain borrowings, including working capital facilities and performance guarantee, a brief summary of which on a is set forth in the table below:

(Amount in Lakhs)

Sr. No	Category of borrowing	Sanctioned Amount as on August 31, 2026	Amount outstanding as on August 31, 2026
(A)	**Secured**	**2821.74**	**2268.29**
1	Fund based	1287.44	1178.00
2	Non-fund based	1534.30	1090.29
(B)	**Unsecured**	**1050.74**	**550.74**
1	Fund based	500.00	0.00
2	Non-fund based	550.74	550.74
	Total	**3872.48**	**2819.03**

The above data has been certified through certificate dated September 10, 2026, by statutory auditor, SSR & Co., Chartered Accountants.

** Loan facilities pertaining to Indusind Bank Limited, are under personal Guarantee of Raghunandan Paul Chadha, Pankaj Chadha and Gaurav Chadha, Promoters and Directors of the Company.*

a. Details of Secured Debts

(Amount in Lakhs)

Lender	Recipient	Purpose of Loan	Sanctioned Amount	Outstanding as on March 31, 2026	Outstanding as on August 31, 2026	Rate of Interest	Period of Repayment (in months)
Indusind Bank Limited	PES Installations Limited	Working Capital	1,050.00	797.09	961.00	9.25%	12 months
Indusind Bank Limited	PES Installations Limited	Performance Guarantee	1,450.00	1,158.95	1,006.00	-	NA
Canara Bank Limited	PES Installations Limited	Performance Guarantee	84.30	84.30	84.30	-	NA
Indusind Bank Limited	PES Installations Limited	Working Capital	210.00	N.A.	210.00	EBLR+0.75%	5 years
Indusind Bank Limited	PES Installations Limited	Working Capital	27.44	12.81	7.00	8.75%	15 months

b. Details of Unsecured Debts

Lender	Recipient	Purpose of Loan	Sanctioned Amount	Outstanding as on March 31, 2026	Outstanding as on August 31, 2026	Rate of Interest	Period of Repayment (in months)

Indusind Bank Limited	PES Installations Limited	Working Capital	200.00	200.00	Nil	11.25%	3 months
National Small Industries Corporation	PES Installations Limited	Working Capital	300.00	18.39	Nil	10.50%	12 months
Gaurav Chadha	PES Installations Limited	Working Capital	NA	197.05	176.25	Nil	On Demand
Pankaj Chadha	PES Installations Limited	Working Capital	NA	146.49	136.99	Nil	On Demand
Raghunandan Paul Chadha	PES Installations Limited	Working Capital	NA	217.50	237.50	Nil	On Demand

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting changes in our capital structure, ownership or control, changes in our Company's constitution and management, changes to our constitutional documents, and increase in capital expenditure. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations"* on page 48.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information"* and *"Risk Factors"* beginning on page 251, 248 and 23 respectively.

(in ₹ Lakhs, except ratios)

Particulars	**Pre-Offer (as at March 31, 2026)**	**Post-offer as adjusted**
Total borrowings		[●]
Non-current borrowings (including current maturities) **(A)**	12.80	
Current borrowings	1576.51	
Total Borrowings (B)	**1589.32**	
Total equity		
Equity share capital	1365.83	
Other equity	6111.58	
Total equity (C)	**7477.42**	
Ratio: Non-current borrowings including current maturity (A) / Total equity (C) (A/C) (in times)	**0.00**	
Ratio: Total Borrowings (B) / Total equity (C) (B/C) (in times)	**0.21**	

Note:

1. *Short Term Debts Represent which are Expected to be Paid/Payable in 12 months.*
2. *Long Term Debts represent Debts other than Short Term Debts as defined above.*
3. *The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2026.*
4. *"Other equity" shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding revaluation reserve.*

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports ("FIRs") whether or not cognizance has been taken by any court or judicial authority); (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as stated in this section, there are no (a) pending litigation involving our Group Companies which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.*

For the purposes of (iv) above, our Board, in its meeting held on September 03, 2026, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
   (a) *two (2) percent of turnover, being 221.13 Lakhs as per the last audited financial statements of our Company; or*
   (b) *two (2) percent of net worth, being 149.55 as per the last audited financial statements of our Company; or*
   (c) *five (5) percent of the average of absolute value of profit or loss after tax, being 82.76 as per the last three audited financial statements of our Company.*

   Accordingly, 82.76 lakhs being the lowest of the above-mentioned criteria, the Board has adopted a material threshold of lakhs *82.76 lakhs by approving the Materiality Policy via the Board Resolution dated September 03, 2026;*

or

(ii) As regards to our Company, its directors and promoters (except listed promoters), the aggregate monetary claim made by or against the Company, its director(s) and promoter(s), as applicable, in any such pending proceeding is equal to or in excess of 1% of the net worth, being 74.77 as per the last audited financial statements of our Company; or

   where the monetary liability is not quantifiable or does not exceed the materiality threshold mentioned in point (i) and (ii) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 202.81 Lakhs, which is 5% of the total trade payables of our Company for the most recent financial period based on the Restated Financial Information, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding Rs. 202.81 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure

will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Further, Singhania & Co., the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 30, 2026.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Outstanding litigations involving our company

Criminal litigation against our Company

As on the date of this Draft Red Heering Prospectus there are no outstanding Criminal Litigations against our Company.

Criminal litigations initiated by our Company

Except as disclosed below, there are no outstanding Criminal Litigations initiated by our Company:

i. PES Installations Pvt. Ltd. Versus Yash Earthing Solutions Pvt. Ltd. & Ors., CC NI ACT/0010559/2022 (CNR Number: DLND021017812022), before the Chief Metropolitan Magistrate, New Delhi

Our Company has instituted a complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against 'Yash Earthing Solutions Pvt. Ltd. and its directors, i.e. Jaikumar Bandupanth Belsar and Priti Jaikumar Belsare.' (the "**Accused**"), bearing Case No. CC NI ACT/0010559/2022 (CNR No. DLND021017812022), before the Court of the Metropolitan Magistrate, Patiala House Courts, New Delhi.

The proceedings arise out of a purchase order dated February 11, 2022, placed by our Company on the Accused for supply of copper strips, copper wire, tinned copper earth plate electrodes, GI pipes and other related materials. Despite receipt of the entire payment, the Accused only supplied partial material and failed to supply the material in full. Thereafter, the parties arrived at a settlement pursuant to which the Accused agreed to pay an aggregate amount of ₹8,20,429 towards full and final settlement and issued post-dated cheques in favour of our Company. After receipt of the part payment of ₹ 4,20,429 by way of postdated cheques, cheque no. 000959 dated August 10, 2022, for an amount of ₹1,00,000 was dishonoured upon presentation on August 16, 2022, with the remark "Funds Insufficient". A demand notice dated September 12, 2022, was thereafter issued to the Accused; however, the amount remained unpaid. Accordingly, our Company instituted the aforesaid complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881.

The Court took cognizance of the complaint and, upon being prima facie satisfied that there were sufficient grounds to proceed against the Accused, directed issuance of summons.

The case is presently at the appearance stage and is next listed to be heard on December 03, 2026.

Civil litigations against our Company

Except as disclosed below, there are no outstanding Civil Litigations initiated against our Company:

i. Dharmender Kumar Versus M/s PES Installations Pvt. Ltd. & Ors., CS SCJ/0000229/2019 (CNR Number: DLWT030003512019), before CCJ cum Addl. Rent Controller, Senior Civil Judge cum RC, West, THC

Mr. Dharmender Kumar ("**Plaintiff**") initiated proceedings against (1) our Company, (2) Mr. R.P Chadha, (3) Mr. Pankaj Chadha and (4) Mr. Gaurav Chadha (collectively the "**Defendants")**, for recovery of INR 1,99,005/- along with pendente lite and future interest @ 24% p.a.

The Plaintiff was employed by the Company and appointed as a "Project Engineer" vide appointment letter dated July 14, 2016. The Plaintiff was subsequently relieved from his services with effect from July 20, 2018. The Plaintiff claimed

his outstanding dues amounting to INR 1,99,005. The Plaintiff served a legal notice dated December 14, 2018, to our Company, to which our Company issued a reply dated January 23, 2019, agreeing to pay INR 89,958/-. Since the Plaintiff was not agreeable to receiving INR 89,958/-, he initiated the instant suit. Based on the order dated December 19, 2023, our Company has paid the admitted amount of INR 89,958/- to the Plaintiff.

By way of the order dated December 20, 2022, the names of Defendant(s) No(s). 3 & 4 were removed from the said matter. Respondent No. 2 i.e. Mr. R. P Chadha moved the Hon'ble High Court of Delhi seeking the removal of his name as well from the matter as detailed under *'Litigations involving our Promoters – Civil litigations initiated by our Promoters – i. R.P Chadha versus Dharmendra Kumar'* on page 269.

The case is presently at Defendants' evidence stage and is next listed to be heard on October 22, 2026.

Civil litigations initiated by our Company

Except as disclosed below, there are no outstanding Civil Litigations initiated by our Company:

i. PES Installations Pvt Ltd Versus Marg Ltd, EP/0000632/2026 (CNR Number: TNCH010235352025), before the Assistant Judge, City Civil Court, Chennai

Our Company initiated arbitration proceedings against Marg Limited (the "**Respondent")** in relation to outstanding dues arising from works undertaken by our Company for the supply, installation, testing and commissioning of a medical gas pipeline system and modular operation theatres at the cardiothoracic centre, Army Hospital (R&R), Delhi.

Our Company had initiated arbitration proceedings and claimed ₹38,16,339 towards outstanding dues and ₹5,34,287 towards interest. The sole arbitrator, vide award dated November 28, 2016 (the "**Award**"), directed the Respondent to release retention money of ₹37,80,930 within 90 days, failing which interest at 12% per annum would accrue from the date of the award until realization. The Respondent challenged the Award by way of a petition under Section 34 of the Arbitration and Conciliation Act, 1996 and their petition was dismissed for non-prosecution on May 6, 2022.

Thereafter, our Company initiated execution proceedings, which were initially filed before the District Courts at New Delhi and subsequently transferred to the City Civil Court, Chennai pursuant to an order dated October 4, 2024, following a jurisdictional objection raised by the Respondent. Our Company has claimed an amount of ₹77,67,376.

The execution proceedings are pending, and the matter is next listed to be heard for orders on October 01, 2026.

ii. PES Installations Pvt. Ltd. versus Yash Earthing Solutions Pvt. Ltd. & Ors., EP/6129/2026 (CNR Number: DLNW010092902026) before the Court of District and Sessions Judge, North West District, Rohini Courts, Delhi

As detailed under *' Outstanding litigations involving our Promoters – Criminal litigations initiated by our Company – i. PES Installations Pvt. Ltd. Versus Yash Earthing Solutions Pvt. Ltd. .& Ors.',* our Company has initiated proceedings under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 against Yash Earthing Solutions Pvt. Ltd. and its directors, i.e. Jaikumar Bandupanth Belsar and Priti Jaikumar Belsare for the dishonouring of cheques towards part payment of the amount owed to the Company.

For non-payment of the remaining amount by Yash Earthing Solutions Pvt. Ltd. & Ors. (the '**Defendants**') to the Company, the Company moved the Court of District and Sessions Judge, North West District, Rohini Courts, Delhi (the '**Court**'). On October 04, 2024, the Court decreed the matter in favour of the Company, thereby directing the Defendants to pay a total sum of ₹4,00,000 along with interest @12% p.a. and cost of litigation. However, the Defendants have failed to honour the decree, hence the Company has filed an execution petition seeking to execute the decree.

The execution proceedings are pending, and the matter is next listed to be heard October 16, 2026.

Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our Company.

II. Litigation involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities which has a material impact on our Company.

Criminal Litigation by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities which has a material impact on our Company.

Civil litigations against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities which has a material impact on our Company.

Civil litigations initiated by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities which has a material impact on our Company.

Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. Litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

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

Civil litigations against our Promoters

Other than the matters listed under "*Civil litigations against our Company*"**,** on page no. 268, there are no other civil litigations initiated against our Promoters, as on the date of this Draft Red Herring Prospectus.

Civil litigations initiated by our Promoters

Except as disclosed below, there are no outstanding Civil Litigations initiated by our Promoters:

i. R.P Chadha versus Dharmendra Kumar, CM(M) 318/2023, before High Court of Delhi

Mr. Raghunandan Paul Chadha (the "**Petitioner**") initiated proceedings bearing no. CM(M) 318/2023, before the Hon'ble High Court of Delhi (the "**Court**") challenging the order dated December 20, 2022, passed in the matter titled Dharmender Kumar Versus M/s PES Installations Pvt. Ltd. as detailed under "*Civil litigations against our Company- Dharmender Kumar Versus M/s PES Installations Pvt. Ltd. & Ors.*" on page 268.

The Petitioner had filed an application under Order I Rule 10 CPC, 1908, seeking deletion of his name from the matter titled Dharmender Kumar Versus M/s PES Installations Pvt. Ltd. and the same was dismissed. The Court, vide its order dated February 28, 2023, directed the trial court not to insist upon the participation of the Petitioner in the suit and proceed in accordance with law otherwise. Further, vide its order dated October 14, 2024, the Court referred the matter to the Delhi High Court Mediation & Conciliation Centre for mediation.

The case is presently pending, and the next date of hearing is September 30, 2026.

Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. Litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Directors.

Criminal litigations by our directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

Civil litigations against our Directors

Other than the matters listed under "*Civil litigations against our Company*"**,** on page no. 267, there are no other civil litigations initiated against our Director, as on the date of this Draft Red Herring Prospectus.

Civil litigations initiated by our Directors

Other than the matters listed under "*Civil litigations initiated by our Promoters*"**,** on page no. 269, there are no other civil litigations initiated against our Director, as on the date of this Draft Red Herring Prospectus.

Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. Litigations involving our Key Managerial Personnel and members of Senior Management

Criminal litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoters and Directors) and members of senior management.

Criminal litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director) and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoters and Directors) and members of senior management.

Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel of the Company and members of senior management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel of the Company (KMPs other than Promoters and Directors) and members of senior management.

VI. Tax Claims involving our Company, Promoters and Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding direct and/or indirect tax claims involving our Company, Promoters, and Directors.

Particulars	Number of cases	Total amount involved (in lakhs ₹)
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	8	576.27
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**The above data is certified by SSR & Co., Chartered Accountants vide their certificate date September 10, 2026*

VII. Outstanding dues to creditors

Our Board, in its meeting held on September 03, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding Rs. 202.81 Lakhs is outstanding as on the date of the latest Restated Financial Statements would be considered as 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2026, was Rs. 4,056.28 Lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 202.81 Lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(Rs. in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	2	103.71
Material Creditors	4	2628.10
Other Creditors	73	1324.47
Total		**4056.28**

**The above data is certified by SSR & Co., Chartered Accountants vide their certificate date September 10, 2026*

VIII. Material Development

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 251, 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 assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations, each as amended. Set out below is an indicative list of licenses, consents, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities, and except as mentioned below, no further material approvals from any statutory or regulatory authority are required to undertake or continue such business activities.

Additionally, certain material approvals of our Company may have expired or may expire in the ordinary course of business from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications in accordance with the applicable requirements and procedures. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus. Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - Some of the licenses or registrations required to be maintained by our Company continue to be held in our Company's erstwhile name, and we have not yet applied for certain licenses or registrations in our Company's current name, which may adversely affect our business and operations" on page 43 of this Draft Red Herring Prospectus. For offer-related approvals, see "Other Regulatory and Statutory Disclosures" on page 278, and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 216.

We have also set forth below (i) approvals or renewals applied for but not received for our Company and ongoing projects, (ii) approvals expired and renewal yet to be applied for our Company and ongoing projects; and (iii) approvals required, however, yet to be obtained or applied for our Company and ongoing projects. For details in connection with the applicable regulatory and legal framework within which our Company operates, see "Key Industry Regulations and Policies" on page 207

In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

I. Material Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for this Offer*" on beginning page 278.

II. Incorporation details of our Company

i) Certificate of incorporation dated November 23, 1995, issued to our Company, under the name '*PES Installations Private Limited'* by the Addl. Registrar of Companies, N.C.T of Delhi & Haryana at Delhi.

ii) Fresh certificate of incorporation consequent upon conversion to a public limited company, dated December 02, 2025, issued by the Registrar of Companies, Central Processing Centre, under the name *'PES Installations Limited'*.

iii) The CIN of our Company is U33200DL1995PLC074079.

For further details of the incorporation regarding our Company, see "History and Certain Corporate Matters" on page 216.

III. Tax-related approvals of our Company

i) Permanent Account Number AAACP7353A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

ii) Tax Deduction and Collection Account Number DELP08975B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

iii) Goods and Services Tax ("**GST**") registrations for payments under various central and state GST legislations as follows:

Name of state	Registration Number
New Delhi	07AAACP7353A1ZR
Haryana	06AAACP7353A1ZT
Telangana	36AAACP7353A1ZQ
Odisha	21AAACP7353A1Z1
Jharkhand	20AAACP7353A1Z3*

**The aforesaid registration is presently under the process of cancellation.*

IV. Material Approvals related to labour and employment

i) Certificate of registration dated August 11, 2011, bearing registration number 22001114920000999 issued by the Employees' State Insurance Corporation, India, under the Employees' State Insurance Act, 1948.

ii) Certificate of registration dated April 01, 2009, bearing registration number DL/39576, issued by the Employees' Provident Fund Organization, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

iii) Shops and Establishment Certificate bearing registration number 2026089829 dated September 23, 2026, for our premises situated at 50-503 Plot No P2 Best BusinessPark Netaji Subhash PalaceNew Delhi Delhi 110034issued by the Labour Department of Delhi

iv) Shops and Establishment Certificate bearing registration number SEA/WAR/ALO/W2/1404544/2026 dated September 22, 2026, for our premises situated at Nizampura, Rangampeta, Rangasaipet, Khila Warangal issued by the Labour Department of Government of Telangana.

v) Shops and Establishment Certificate bearing registration number KAT/OSCE/2026/012880 dated September 29, 2026, for our premises situated at Raladanga Canal Road, Mangalabag, Near SCB Medical College, Cuttack, Odisha, PIN 753007 issued by the Directorate of Labour Odisha.

vi) Labour Identification Number (LIN) 1-7203-0705-7 for our establishment situated at 13th K.M. Mile Stone, Opp. Maharaja Agrasen Hospital, Rohtak Road, Punjabi Bagh, Delhi, District: New Delhi, State: Delhi, Pincode: 110056.

V. Material Approvals in Relation to our Business and Operations

i) The Importer-Exporter Code bearing number AAACP7353A dated December 05, 2017, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. Further, the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

ii) UDYAM Registration Certificate bearing number UDYAM-DL-02-0010832 dated March 30, 2021, issued by Ministry of Micro, Small & Medium Enterprises.

iii) Legal Entity Identifier code 894500SZRSIOQFWQK348 issued on November 01, 2021, by Legal Identity Identifier India Limited valid till November 01, 2026.

iv) Certificate of Compliance bearing certificate no. US-PINS-26-0920903 issued on September 09, 2026, and valid up to September 08, 2029, by the US Certification for our medical and surgical products complying with the requirement of Medical Device Regulation (Council Regulation- 2017/745).

v) Certificate of Registration bearing certificate no. US-PSTS-26-0920902 issued on September 09, 2026, and valid up to September 08, 2029, by the US Certification for complying with the requirement of ISO 14644-1:2015 for Design, supply, installation, testing and commissioning of central medical gases pipeline system for healthcare & industrial sector, design & setting up of integrated & modular operation theatres & ICUs hospitals on a turnkey basis, supply of medical & related equipment's (furniture & fixtures) for healthcare sector.

vi) Certificate of Registration bearing certificate no. IN/85727597/6795 issued on September 09, 2026, and valid up to September 08, 2029, by the ICV Assessments Private Limited for complying with the requirement of ISO 9001:2015 for Design, supply, installation, testing and commissioning of central medical gases pipeline system for healthcare & industrial sector, design & setting up of integrated & modular operation theatres & ICUs hospitals on a turnkey basis, supply of medical & related equipment's (furniture & fixtures) for healthcare sector.

vii) Certificate of compliance bearing certificate no. US-PENS-25-2226294 issued on November 15, 2025 valid up to November 14, 2028, by U.S. Certification for complying with the requirement of EN 13501-1:2018 (Fire classification using data from reaction to fire tests) for manufacturing medical & surgical products such as : wall panelling - SMS/SS/EGP/HPL/Glass, ceiling panelling - SMS/SS/EGP/HPL/Glass, laminar air flow & plenum systems, surgeon control panel - membrane & touch screen, automatic hermetically sealing sliding doors (lead & non-lead), hospital doors (flap, automatic & manual).

viii) Certificate of Registration bearing certificate no. IN/18722182/6954 issued on December 25, 2025, and valid up to December 24, 2028, by ICV Assessments Private Limited for complying with the requirement of ISO 14001:2015 for Design, supply, installation, testing and commissioning of central medical gases pipeline system for healthcare & industrial sector, design & setting up of integrated & modular operation theatres & ICUs hospitals on a turnkey basis, supply of medical & related equipment's (furniture & fixtures) for healthcare sector, pneumatic tube system and nurse call system.

ix) Certificate of Registration bearing certificate no. IN/29822183/6517 issued on December 25, 2025, and valid up to December 24, 2028, by ICV Assessments Private Limited for complying with the requirement of ISO 45001:2018 (Occupational Health and Safety Management Systems) for Design, supply, installation, testing and commissioning of central medical gases pipeline system for healthcare & industrial sector, design & setting up of integrated & modular operation theatres & ICUs hospitals on a turnkey basis, supply of medical & related equipment's (furniture & fixtures) for healthcare sector, pneumatic tube system and nurse call system.

x) Registration Certificate bearing certificate no. 187/02 dated February 14, 2024, valid up to February 13, 2029, issued by the Directorate of Medical Health and Family Welfare Services, Government of Rajasthan for distributor with the state appropriate authority, PCPNDT, Rajasthan for sale, service of ultrasonography, imaging machine and scanner in Rajasthan.

xi) Fire No Objection Certificate bearing memo no. FS/2016/55 dated April 18, 2016, issued by Director General, Fire Services, Haryana Panchkula for our premises Plot No.2025, Sector - 38 Phase - II, Industrial Estate, Rai Sonepat-131001, Haryana.

xii) Manufacturing license (Form MD-5) bearing license no. MFG/MD/2024/000054 dated February 1, 2024, valid up to January 31, 2029, issued by the State Licensing Authority, Food and Drugs Administration, Haryana, for manufacture for sale or distribution of Class A and Class B medical devices at the Company's manufacturing premises situated at Plot No. 2025, Sector 38, Phase II, HSIIDC Industrial Estate, Rai, Sonipat, Haryana.

xiii) Factory Licence Registration No. SPT-ONLINE-CHD-P-187, issued by the Chief Inspector of Factories, Haryana, for the factory premises of the Company situated at Plot No. 2025, Sector 38, Phase II, HSIIDC, Rai, Sonipat, Haryana valid up to December 31, 2026.

VI. Material Approvals applied for by our Company but not received

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which exist in the erstwhile name of our Company and not in the current name of our Company, for which an application for effecting such change of name has been made but not yet received.

Sr. No.	Description	Name under which the License exists as on date	Current Status
1.	The Importer-Exporter Code bearing number AAACP7353A dated December 05, 2017, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. Further, the Directorate General of Foreign Trade, Ministry of Commerce and Industry.	PES Installations Private Limited	Pending
2.	Manufacturing license (Form MD-5) bearing license no. MFG/MD/2024/000054 dated February 1, 2024, valid up to January 31, 2029, issued by the State Licensing Authority, Food and Drugs Administration, Haryana, for manufacture for sale or distribution of Class A and Class B medical devices at the Company's manufacturing premises situated at Plot No. 2025,	PES Installations Private Limited	Pending

	Sector 38, Phase II, HSIIDC Industrial Estate, Rai, Sonipat, Haryana.		

VII. Material Approvals expired and were not applied for renewal

As on the date of this Draft Red Herring Prospectus, no material approvals are expired which our Company was required to renew but has not applied for.

VIII. Material Approvals required but not obtained or applied for

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which exist in the erstwhile name of our Company and not in the current name of our Company, for which an application for effecting such change of name has not been made.

Sr. No.	**Description**	**Name under which the License exists as on date**	**Current Status**
1.	Factory Licence Registration No. SPT-ONLINE-CHD-P-187, issued by the Chief Inspector of Factories, Haryana, for the factory premises of the Company situated at Plot No. 2025, Sector 38, Phase II, HSIIDC, Rai, Sonipat, Haryana valid up to December 31, 2026.	PES Installations Private Limited	Not Applied

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but has not obtained or applied for.

Sr. No.	***Description***	***Current Status***
1.	Registration as a principal employer under the applicable contract labour laws	Not Applied
2.	Consent to Establish and Consent to Operate under the Air (Prevention and Control of Pollution) Act, 1981 and Water Prevention and Control of Pollution) Act, 1974*	Not Applied

*****_Our Company has records evidencing applications for Consent to Establish and Consent to Operate. However, the relevant records evidencing the grant, rejection or current status of such consents are presently not available in the records maintained by the Company and could not be traced as on the date of this Draft Red Herring Prospectus.._

IX. Intellectual Property

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on beginning page 181.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "Group Company", our Company has considered (i) such Company (other than promoter(s) and subsidiaries (if any) with which there were related party transactions during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other Company which are considered 'material' by our Board of Directors.

In respect of item (ii) above, our Board in its meeting on September 08, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of Company that shall be considered material and shall be disclosed as a group Company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered 'material' and will be disclosed as a group Company in the Issue Documents, if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with our Company in the most recent financial year (i.e. Fiscal 2026) (covered in the Restated Financial Information included in this Draft Red Herring Prospectus) that cumulatively exceed 10% of the total restated revenues of the Company, as per the Restated Financial Information disclosed in this Draft Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus the following Companies have been identified as our Group Company:

1. Peritus Infrastructure Private Limited

A. Details of our Group Company

Peritus Infrastructure Private Limited	**Registered Office** The registered office of Peritus Infrastructure Private Limited is situated at G-163, Pushkar Enclave, Paschim Vihar-110063, New Delhi, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Peritus Infrastructure Private Limited for the Financial Years 2026, 2025 and 2024 are available on website of our Company at www.pesinstallations.com

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information pertaining to our Group Company and the other information available on our Company's website does not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any source of information, including our Company's website, would be doing so at their own risk.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

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 past three years before filing this 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 by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested, directly or indirectly, in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Business Interest of Group Company

Except in the ordinary course of business and as stated in "*Summary of Related Party Transactions" and* "*Our Business"*, beginning on pages 76 and 181 respectively, our Group Company do not have any business interest in our Company.

Related Business Transactions

Except as disclosed in "*Summary of Related Party Transactions" and* "*Restated Financial Information – Note no.* 35 *Related Party Transactions"*, beginning on pages 76 and 248 respectively, there are no related business transactions with our Group Company.

Common pursuits between the Group Company and our Company

As of the date of this Draft Red Herring Prospectus, our Group Company i.e. Peritus Infrastructure Private Limited, is engaged, to a limited extent, in a similar line of business as that of our Company and, accordingly, there are certain common pursuits between our Company and Peritus Infrastructure Private Limited. In order to mitigate any present or future conflict of interest, our Company has entered into a Non-Compete Agreement dated September 24, 2026, with Peritus Infrastructure Private Limited. Pursuant to the terms of the agreement, Peritus Infrastructure Private Limited has agreed not to solicit customers introduced through the mutual business relationship, use our Company's proprietary information or trade secrets to compete with our business, or undertake the offline distribution, sale or marketing of products similar to those of our Company without our prior written consent. The agreement also provides that each party may continue to carry on its respective business in the ordinary course, subject to the restrictions contained therein. Accordingly, our Company believes that the risk of any conflict of interest has been appropriately addressed.

Litigation

Except as disclosed in "*Outstanding Litigations and Material Developments*" beginning on page 266, there are no litigations involving our Group Company which may have a material impact on our Company.

Other Confirmations

Our Group Company does not have its securities listed on any stock exchange in India or abroad.

Our Group Company does not have any conflict of interest with our vendors, third-party service providers or distributors, which are crucial for the operations of our Company.

Our Group Company does not have any conflict of interest with the lessors/owners of any immovable properties which are crucial for the operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 03, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 06, 2026, under Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus and Draft Abridged Prospectus has been approved by our Board pursuant to its resolution dated September 30, 2026.

Authorization by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.

Each of the Promoter Selling Shareholders, severally and not jointly, authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorization, as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of consent letter
Raghunandan Paul Chadha	[●]	11,11,200	September 7, 2026
Pankaj Chadha	[●]	6,86,080	September 7, 2026
Gaurav Chadha	[●]	6,86,080	September 7, 2026

Our Board has taken on record the consent letters for the Offer for Sale by each of the Promoter Selling Shareholders to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated September 9, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Directors, Promoters, members of our Promoter Group, the Promoter Selling Shareholders and person(s) in control of our Promoters or our Company are not prohibited from accessing the capital market or restrained 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.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters 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.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Directors associated with the securities market

As on date of this Draft Red Herring Prospectus, none of our directors are associated with the securities market, in any manner and no outstanding actions have been initiated against them by SEBI in past five years.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, and members of the Promoter Group, severally confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Promoter Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, of which not more than 50% are held in monetary asset;

- Our Company has an average operating profit of at least ₹1500 lakhs, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100 lakhs in each of the three preceding full financial years ended March 31, 2026, March 31, 2025, March 31, 2024, calculated on a restated and consolidated basis; and

- Our Company has converted from a private limited company to a public limited company pursuant to a special resolution passed by our shareholders on October 28, 2025, and consequently, our Company has changed its name once within the last one year. However, our Company continues to pursue the same business activity. Further, at least 50% of the revenue for the preceding one full year has been earned by our Company from the activity indicated by the new name.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(in Rs. Lakhs except % data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated Net Tangible Assets (1)	7,452.50	5,176.53	3,868.99
Restated Monetary Assets (2)	10.48	41.15	2.27
% of Restated Monetary Assets to Restated Net Tangible Assets	0.14%	0.80%	0.06%
Restated Operating Profit(3)	3,253.00	1,907.62	1,931.96
Restated Net-Worth(4)	7,477.42	5,190.35	3,881.82

As certified by SSR & Co*., Chartered Accountants pursuant to their certificate dated* September 10, 2026.

Notes:

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26), as defined under the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not

considered as cash and cash equivalent

(3) "Operating Profit" means the profit before finance costs, other income and tax expenses.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, kindly refer *"Other Financial Information"* on page 249 of this Draft Red Herring Prospectus *249.*

The average of operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹ 2,364.19 Lakhs.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of our Company's compliance with the conditions specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, Promoter Selling Shareholders, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Promoters are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender;

(vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vii) Our Company along with the Registrar to the Offer & Share Transfer Agent has entered into tripartite agreements dated December 18, 2024, and November 11, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) The Equity Shares of our Company held by our Promoters and all other categories of shareholders are in dematerialized form;

(ix) 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; and

(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public Offer or through existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable laws. Further, since it is an Offer which includes sale of shares by the Promoter Selling Shareholders, the conditions and restrictions prescribed under Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, as amended, are applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the Book Running Lead Manager

Our Company, our Directors, and the BRLM 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 instance and anyone placing reliance on any other source of information, including our Company's website at www.pesinstallations.com , or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLM would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and Group Companies and their respective directors and officers, partners, trustees, affiliates, 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 our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and/or its respective portion of the Offered Shares, in relation to the Offer.

Further, each of the Promoter Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. 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.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside 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, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. 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 Offer or 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 or any other applicable law in United States and shall not be offered or sold within the United States or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares were offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to the category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), 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 jurisdictions in which such offers and sales were 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the 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 offshore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 as 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 the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Promoter Selling shareholders, Directors, our Company Secretary and Compliance Officer, KMPs, members of the Senior Management, the BRLM, legal counsel to the Offer, Bankers to our Company, the

Registrar to the Offer & Share Transfer Agent, CARE Analytics and Advisory Private Limited, Statutory Auditor, Independent Practising Company Secretary, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions.

(i) Our Company has received written consent dated September 10, 2026, from the Statutory Auditor namely, SSR & Co., Chartered Accountants, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, 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 Auditor, and in respect of their: (i) examination report, dated September 8, 2026, on our Restated Financial Information; (ii) the Statement of Tax Benefits available to the Company and its Shareholders dated September 10, 2026; and iii) in respect of their certificates in connection with the Offer;

(ii) Further, our Company has received written consent dated September 10, 2026, from SSR & Co., to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their certificates in connection with the Offer;

(iii) Our Company has received written consent dated September 28, 2026, from Pramod Kothari & Co., Company Secretary, to include their name as an Independent Practicing Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) In addition, our Company has received written consent dated September 25, 2026 from Rajul Garg, independent chartered engineer to include his name as required under Section 26(5) 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 his capacity as independent chartered engineer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects – our Company

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus. For details of the rights issue undertaken by our Company as an unlisted company, see "*Capital Structure"* beginning on page 85 of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate companies during the last three years

Other than as disclosed in "*Capital Structure- Notes to Capital Structure*" on beginning page 85 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associate companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

No sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to

procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Draft Red Herring Prospectus, Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues/offers. handled by **Turnaround Corporate Advisors Private Limited**:

S.No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	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
Initial Public Offering - Main Board - NA								
Initial Public Offering – SME Exchange								
1.	Aegeus Technologies Limited	23.71	105.00	August 11, 2026	124.50	NA	NA	NA
2.	Kenrik Industries Limited	8.745	25.00	May 09, 2025	25.01	(28.47%) 19.96%	(46.02%) 19.74%	(53.22%) 20.74%
3.	Neopolitan Pizza Limited	12.00	20.00	October 09, 2024	19.25	27.51% 1.48%	(6.48%) 14.20%	(11.18%) (18.96%)
4.	City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	7.16% (14.46%)	(4.98%) (36.55)	(6.15%) (61.00%)

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by **Turnaround Corporate Advisors Private Limited**:

Financial Year	Total no. of IPOs	Total Amount total of Funds raised. (Rs. 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		
			Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than 25%

					25 %			**25 %**			**25 %**			
Initial Public Offering - Main Board - NA														
Initial Public Offering – SME Exchange														
2025-26	2	32.45	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-
2023-24	1	15.00	-	-	1	-	-	-	-	1	-	-	-	-

(the remainder of this page is intentionally left blank)

Stock market data of the Equity Shares

This being an initial public offering of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for 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 investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, 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, in the manner provided below.

All Offer related grievances, other than of Anchor Investors in relation to the bidding process, 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, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the 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 through the UPI Mechanism), 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 with Registered Brokers, may be addressed to the Stock Exchanges, 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. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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 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, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI ICDR Master Circular, 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, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹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 BRLM shall be liable to compensate the investor by ₹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.

Our Company and the BRLM, severally and not jointly, 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 the applicable provisions of SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer & Share Transfer Agent 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. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, post filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES platform in terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with other relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has appointed Sanchit Agarwal as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Offer or post-Offer-related grievances. *For further details, see "General Information – Company Secretary and Compliance Officer" beginning on page* 78 of this Draft Red Herring Prospectus.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. *For further details, see "Our Management – Stakeholders' Relationship Committee" on beginning page* 221 of this Draft Red Herring Prospectus.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC 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 the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Promoter Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on beginning page 105.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Main Terms of the Articles of Association*" on page 329.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Terms of the Articles of Association*" on pages 247 and 329, respectively.

Face Value, Offer Price, Floor Price and 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 and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company,

in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

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 provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Main Terms of the Articles of Association*" on page 329.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 18, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated November 11, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 303.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 303.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

The Equity Shares offered in the Offer 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") 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 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.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" below.

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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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, our 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 days, the Board may thereafter

withhold payment of all dividends, interests, 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 will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	**[●]**[(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date 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 consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on the Bid/ Offer Closing Date, i.e. [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. RIBs for up to ₹0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million 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.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLM.

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.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM,

revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each Promoter Selling Shareholder confirms that it shall extend reasonable cooperation in relation to its respective portion of the Offered Shares as requested by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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 Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLM and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide the SEBI ICDR Master Circular has reduced the post offer timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to 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 timelines and activities prescribed by 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.

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 of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail 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 ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	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-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	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. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time shall be 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

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

i. 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 Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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 until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. 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, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 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 Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM and each of the Promoter Selling Shareholders, for reasons to be recorded in writing, may 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 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 respective websites of the

BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2) of the SCRR, the Allotment for the valid bids will be made in the following order: (i) in the first instance, Equity Shares will first allotted by the Company towards subscription such that 90% of the Fresh Issue portion is subscribed; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by all the Promoter Selling Shareholders in proportion to the Offered Shares being offered by each of the relevant Promoter Selling Shareholders; ; and (b) only after the sale of all of the Offered Shares, the balance Equity Shares of the Fresh Issue portion will be offered for subscription.

Each of the Promoter Selling Shareholders shall reimburse the Company, severally and not jointly, only to the extent of its respective portion of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ 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 days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs

and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 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 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.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 85 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Terms of the Articles of Association"* on page 329.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 82,77,840 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 up to ₹[●] lakhs comprising a Fresh Issue of up to 57,94,480 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs and an Offer for Sale of up to 24,83,360 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	**QIBs[(1)]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/ allocation*[(2)]	Atleast [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹ 10,00,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Bidders in Non-Institutional Portion	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity

	(a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) balance [●] Equity Shares of face value of ₹10 each shall be available proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) 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. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.	shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹ 2,00,000 up to ₹ 10,00,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of these two subcategories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. For details, kindly refer "*Offer Procedure*" beginning on page 303.	Shares in Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details kindly refer, "*Offer Procedure*" beginning on page 303.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹2,00,000.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid

	the size of the Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder.	does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder.	Amount does not exceed ₹2,00,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiple of [●] Equity Share thereafter		
Trading Lot	One Equity Share of face value of ₹ 10 each		
Who can apply (3)(4)	Public financial institutions (as specified in Section 2(72) of the Companies Act), 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, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II dated November 23, 2005, the 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 the applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re- categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	*In case of Anchor Investors:* Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) *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(s) through		

	the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.
Mode of Bidding^	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). 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 shall be required to use the UPI Mechanism.

** Assuming full subscription in the Offer.*

(1) Our Company, in consultation with the BRLM 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 ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be *determined by* the Company, *in consultation with the BRLM.*

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

(3) 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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, 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, provided 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 the SEBI ICDR Master Circular, 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, NIB and RIB 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.

(4) 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. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page beginning 303 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 290.

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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. 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 Regulations which is part of the Draft Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The Bidders 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; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide 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, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to the SEBI ICDR Master Circular, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with 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. 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, 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 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 sizes are up to ₹0.50 million shall use the UPI Mechanism. 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. 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, the Bidder shall be compensated in accordance with applicable law. 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, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue 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 on a discretionary basis, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, 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 QIB Portion (other than Anchor Investor Porton). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹10 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 the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 subject to receipt of valid Bids received at or above the Offer Price. 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.

Bidders 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 and September 17, 2021, 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master Circular 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 Working 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. Further, in terms of the UPI Circulars, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors), which shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and 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, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders 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 must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. UPI Bidders using 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.
ii. QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, 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. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI 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 the SEBI ICDR Master Circular.

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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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.

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 will be 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, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms, which shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement, will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. 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, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") 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 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.

In case of ASBA forms, the relevant 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 and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks 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 Bidding using through the UPI Mechanism 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

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 ICDR Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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, subject to applicable laws.
b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges 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 until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock

Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM 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 BRLM 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM, shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with 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.

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.

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 the 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 ("NRIs")

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**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.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India, on a repatriation basis, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all such individual person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange.

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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 327.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: 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/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment managers structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. 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 the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) 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 21(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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules. For details see, "*Restriction of Foreign Ownership of Indian Securities*" on page 327.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

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 finds 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 ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (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 reserves 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 BRLM in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *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 NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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, any of the Promoter Selling Shareholders, severally and not jointly, and 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 Offer shall be subject to the FEMA NDI 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.

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 BRLM reserves 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank'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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer 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, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Investments – Master Circular dated October 27, 2022, each amended ("IRDAI Investment Regulations") are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI 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 ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 BRLM reserves 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 on a standalone basis, (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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

3. 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of any under-subscription in the reserved category specified in clause (ii) above, the allocation may be made to domestic Mutual Funds

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. 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 Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 on the 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.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. The Book Running Lead Manager (s) 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) or pension funds sponsored by entities which are associate of the Book Running Lead Manager shall not apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the 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. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an 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;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. 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. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. 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;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. 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 no. MRD/Dop/Cir-20/2008 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 no. MRD/DoP/SE/Cir- 8 /2006 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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 Exchanges;

23. 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, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are 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 shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders)

31. 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 UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds 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 maybe rejected on the following additional technical grounds:

a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c) Bids submitted on a plain paper;

d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e) 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 Bank(s));

f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j) Bids submitted without the signature of the First Bidder or Sole Bidder;

k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

m) GIR number furnished instead of PAN;

n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p) Bids accompanied by stock invest, money order, postal order, or cash; and

q) Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM 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 can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 78 and 221, respectively.

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, the Bidder shall be compensated in accordance with applicable law. 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 ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Designated 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 offered through the Offer through the Red Herring Prospectus and 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 Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor 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 Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining 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.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into IPO Escrow Accounts by Anchor Investors

Our Company, in consultation with the BRLM 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 IPO Escrow Account by Anchor Investors 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, each of the Promoter Selling Shareholders, the Syndicate, the Escrow Bank(s) and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, 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 all editions of [●], (a widely circulated English national daily newspaper), in all editions of [●], (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is situated), each with wide circulation.

In the pre-Offer 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], (a widely circulated English national daily newspaper), in all editions of [●], (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is situated), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Bidders/Applicants 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.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, each of the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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). For more information, see "*Terms of the Offer*" on page 290.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if 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 law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 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 two Working Dats 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 Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;

- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement; and

- it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) 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, (ii) details of

all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders 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 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months 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 ₹1.00 million or 1% 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 ₹5.00 million or with both.

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 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA NDI Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 read with Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT and the FEMA NDI Rules, as amended from time to time, 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 NDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) 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 SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see *"Offer Procedure – Bids by Eligible Non-Resident Indians" and "Offer Procedure – Bids by FPIs"* on beginning page 303 of the Draft Red Herring Prospectus.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in the Company, subject to compliance with certain prescribed conditions, investments under the foreign direct investment route 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 will require prior approval of the Government of India.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to: (i) FPIs under Schedule II of the FEMA NDI Rules, subject to an individual holding of less than 10% of the post-offer paid-up equity share capital of our Company on a fully diluted basis and an aggregate FPI investment not exceeding the applicable sectoral or statutory cap; and (ii) Eligible Individual Person Resident Outside India including NRIs and OCIs, only on a non-

repatriation basis, under Schedule IV of the FEMA NDI Rules. Further, in accordance with the FEMA NDI Rules, the total holding by any individual person resident outside india, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital of the Company on a fully diluted basis, or 10% of the paid-up value of each series of debentures, preference shares or share warrants issued by the Company. The aggregate holding of all individual person resident outside India shall not exceed 24% of the total paid-up equity share capital of the Company on a fully diluted basis, or 24% of the paid-up value of each series of debentures, preference shares or share warrants (or such other limit as may be prescribed by the Reserve Bank of India from time to time).

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see *"Offer Procedure*" beginning on page 303 of the Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/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, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issue 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 only being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
PES INSTALLATIONS LIMITED*[1]

PRELIMINERY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

1 .

(1) In these Regulations: -

a) **"Company"** means **PES INSTALLATIONS LIMITED*.**

b) **"the Act"** means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

c) **"these Regulations"** means these Articles of Association as originally framed or as altered, from time to time.

d) **"the Office"** means the Registered Office for the time being of the Company.

e) **Words** imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

f) **"Depositories Act 1996"** means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

g) "**Depository**" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

h) "**Directors**" means a director appointed to the Board of the Company.

i) "**Memorandum of Association**" means the memorandum of association of the Company or re-enactment thereof for the time being in force.

j) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

k) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

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[1] Adoption of a New Set of Articles of Association in Conformity with the Provisions of the Companies Act, 2013 in EGM held on 26/03/2019 by passing of Special Resolution.
[2] Company vide special resolution passed in the EGM Held on 28.10.2025, altered its AOA upon conversion of company from Private to Public, which is in compliance with provisions of Companies Act, 2013.
[3] New Set of Article of Association adopted as per the provisions of the Companies Act, 2013 and Applicable or amendment rules from time to time vide passing of Special Resolution in the EGM Held on 06.09.2026.

l) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

(i) is not a private company;
(ii) has minimum paid up share capital, as may be prescribed.

m) Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.

n) SEBI "SEBI" means the Securities and Exchange Board of India.
o) Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

p) Depository "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

q) Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

r) Regulations "Regulations" mean the regulations made by SEBI;

s) Security "Security" means such security as may be specified by SEBI.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1.

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law for the time being in force.

   Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act),

   provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

3.
   (i) The company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its Securities, 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 the Act and the Rules.

   (ii) The Rate or amount of the Commission shall not exceed the rate or amount prescribed in the Act and the Rules.

   (iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

   (iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

2.

I

(*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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

(iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

II The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.

(i) for issue of new certificates in replacement of those that are worn out, defaced, lost or destroyed

(ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

III If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

3.

(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 on payment of fees for each certificate as may be fixed by the Board

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

4. Except as required by law, no person shall be recognised 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 recognise (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.

5.

(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 the Act, 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,

6. 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 *pari passu* therewith.

7. Subject to the provisions of the Act, any preference shares may, be issued on the terms that they are to be redeemed, or converted to equity shares, on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares in any manner whatsoever to as the Board may determine including by way of Right Issue, preferential offer , private placement or Public Offer-
   i. 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
   ii. employees under any scheme of employees' stock option; or
   iii. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

LIEN

9. Subject to the provisions of the Act the Company shall have a first and paramount lien upon
   i. all the shares (not being a fully paid-up share) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   ii. all the shares (not being a fully paid-up share) standing registered in the name of such member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company:

   The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

10. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

11. Fully paid Shares shall be free from all lien of the Company. No equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares.

12. 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.

13. (*i*) To give effect to any such sale, the Board may authorise 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 receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

    (iv) 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.

14.

(*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.

15. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company

CALLS ON SHARES

16.

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 byway 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. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

18. That option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (*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.

21.

1. (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.

2. Subject to the provisions of Section 50 and 179 of the Act, the Board :-

(a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

(b) If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and

that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

22. The Board—
(a) 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
(b) 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.

TRANSFER OF SHARES

23.
1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

2.
(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) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
(iii) that a common form of transfer shall be used;

3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

24. The Board may, subject to the right of appeal conferred by the Act 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 the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

25.
1. In case of shares held in physical form, The Board may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under the Act;
(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.

2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

26. (a) On giving previous notice of at least seven days or such lesser period in accordance with the Act 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.

27. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

28. (*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 recognised 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.

29. (*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.

30. (*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.

31.
1. On the transfer of the share being registered in his name 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.

2. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

32. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

33. If a member fails to pay any call, or instalment of a call, 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 remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice aforesaid shall—

(a) 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

(b) 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.

35. 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 in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

36. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. (*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 together with interest thereon from the time of forfeiture until payment at such rate as the Board may determine .
(*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.

38. (*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.

39. 1. 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.

2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

3.Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

4.Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

5.The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

40. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

41. Subject to the provisions of the Act, 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.

42. 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 share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

43. 1. The Company may, by an ordinary resolution: -
(a) convert any paid-up shares into stock; and
(b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

2. 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 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.

3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.

4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

44. 1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
(a) its share capital; or
(b) any capital redemption reserve account; or
(c) any share premium account (securities premium Account); or
(d) any other reserve in the nature of share capital.

The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

3.The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

CAPITALISATION OF PROFITS

45. (1) The company in General Meeting may, upon the recommendation of the Board resolve:-
(a) that it is desirable to capitalise 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-
(i) paying up any amounts for the time being upaid on any shares held by such members respectively;
(ii) 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; or
(iii)partly in the way specified in sub-claue (i) and partly in that is specified in sub-cluse (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(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 capitalised 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 authorise 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 capitalisation, 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 capitalised, 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.

BUY-BACK OF SHARES

46. Notwithstanding anything contained in these articles but subject to all 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.

GENERAL MEETINGS

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48. (*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.

PROCEEDINGS AT GENERAL MEETINGS

49.

(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 in Section 103 of the Act, a minimum of:-

a) five members personally present if the number of members as on the date of meeting is not more than one thousand;

b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

51. 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.

52. 1. 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.

2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

53. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision

ADJOURNMENT OF MEETING

54. 1. (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 & 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.

2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

POSTAL BALLOT

55. 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 Act, 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.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

56. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

57.

i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

iii. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

VOTING RIGHTS

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

62. Any business other than that upon which a poll has been demanded may be 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 or in regard to which the Company has exercised any right of lien.

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.

PROXY

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

BOARD OF DIRECTORS

68. ***1****. The number of Directors of the Company shall not be less than three and not more than fifteen.*

2. Name of the First Director shall be
1.*Mr. Pankaj Chadha*
2. Ms. Vandana Nanda

69. 1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only);

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(2) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(3) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make 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 pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(4) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

3. The Directors shall not be required to hold any qualification shares in the Company.

4. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

5. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

6. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

7. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

8. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

9. The office of a Director shall become vacant:-
   (i) on the happening of any of the events provided for in Section 167 of the Act;
   (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
   (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
   (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
   (v) on resignation of his office by notice in writing and is accepted by the Board.

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 thinks 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. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
   (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

75. 1. (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.

2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall 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; 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 directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.
4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

76. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii)In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

77. 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.

78. 1. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(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 directors present may choose one of their number to be Chairperson of the meeting.

2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but 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.

3. 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 and are not superseded by any regulations made by the Directors under the last proceeding Article.

79. (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) 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.

80. (*i*) A committee may elect a Chairperson of its meetings.
(*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.

81. (*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.

82. 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.

83. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

84. 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 thinks 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.

85. 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.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

86. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time liable to retire by rotation and on such terms and conditions as the Board may think fit or subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act,

87. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

88. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

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.

(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.

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.

97. No dividend shall bear interest against the company.

98. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

99. 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;

ACCOUNTS

100.

(1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(2) 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 or them, shall be open to the inspection of members not being Directors.

(3) 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 authorised by the Board or by the company in general meeting.

WINDING UP

101.Subject to the provisions 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.

INDEMNITY

102.

i. 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.

ii. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

103. Balance Sheet and Profit and Loss Account of the Company will be audited as per the provision of the Act by a qualified auditor for correctness as per provision of the Act.

AUDIT

104. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

OTHERS

105. Equity Shares, if pledged, shall be treated as locked-in for the applicable period as specified under the ICDR Regulations.
106. In case of invocation of pledge, equity shares shall be locked-in, the demat account of the pledgee for the balance period of lock-in.
107. In case of release of pledge, equity shares shall be locked-in, the demat account of the pledgor for the balance period of lock-in.

DEMATERIALISATION OF SECURITIES

108.

1. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

2. Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.

   Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.

3. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996:

   a) The securities (including Shares) of the Company shall be held with a depository in electronic form and the certificate in respect thereof shall be dematerialized. The rights and obligations of the Company and the security-holders concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act 2009 ("**Depositories Act**"), as amended from time to time or any statutory modification thereto or re-enactment, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

   b) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and other applicable provisions of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner. No certificate shall be issued for the securities held by the Depository.

   c) (i) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting Transfer of ownership of security on behalf of the beneficial owner.
   (ii) Save as otherwise provided in (i) 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.
   (iii) 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 absolute owner and shareholders, or security holder as the case may be, of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(iv) A beneficial owner of the shares may create a pledge, hypothecation or other encumbrance over securities held in dematerialised form in accordance with applicable law and any such pledge, hypothecation or encumbrance recorded by the depository shall be recognised by the Company.

d) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

e) Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

f) The provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in depository, subject to the provisions of the Depositories Act.

g) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

h) Except in the manner hereinabove mentioned, no Share shall be sub-divided.

i) Dematerialization/Re-materialization of securities: Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

j) Securities in electronic form: All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

k) Beneficial owner deemed as absolute owner: Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

l) Register and index of beneficial owners: The Company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

BORROWING POWERS

109.

1. Subject to the provisions of the Act and these Articles, the Board may from time to time attheir discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General

Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

2. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

   To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

3. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable 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, attending (but not voting) in the General Meeting, 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.

REGISTERS

110. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

SECRECY

111. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

GENERAL POWER

112. Wherever in the Act, 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 so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office located at, Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.pesinstallations.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1) Offer Agreement dated September 25, 2026, entered into among our Company and the Book Running Lead Manager.

2) Registrar Agreement dated September 19, 2026, entered into among our Company and the Registrar to the Offer & Share Transfer Agent.

3) Syndicate Agreement dated [●] entered into among our Company, the Registrar to the Offer & Share Transfer Agent, the Book Running Lead Manager and Syndicate Members.

4) Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Book Running Lead Manager, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer & Share Transfer Agent.

5) Share Escrow Agreement dated [●] entered into among the our Company and the Share Escrow Agent.

6) Underwriting Agreement dated [●] entered into among our Company and the Underwriter.

7) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

8) Tripartite Agreement dated November 11, 2025, entered into among our Company, CDSL and the Registrar to the Offer & Share Transfer Agent.

9) Tripartite Agreement dated December 18, 2024, entered into among our Company, NSDL and the Registrar to the Offer & Share Transfer Agent.

MATERIAL DOCUMENTS

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.

2) Initial Certificate of Incorporation of 'PES Installations Private Limited', incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated November 23, 1995, issued by the Addl. Registrar of Companies, N.C.T of Delhi & Haryana.

3) Amended certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, dated December 02, 2025, pursuant to conversion into public company and change of name of our Company from 'PES Installations Private Limited' to 'Pes Installations Limited'.

4) Fresh Certificate of Incorporation of 'PES Installations Limited' pursuant to conversion in its Object Clause, pursuant to the certificate of incorporation dated September 25, 2026, issued by the Registrar of Companies, Central Processing

Centre.

5) Resolution of the Board of Directors dated September 03, 2026, approving the Offer and other related matters.

6) Shareholders' resolution dated September 06, 2026, approving the Offer and other related matters.

7) Copies of Annual Reports for the preceding three Financial Years, i.e., Financial Years 2025, 2024 and 2023.

8) Resolution dated September 8, 2026, passed by our Audit Committee in relation the KPIs of our Company.

9) Consent letter dated September 7, 2026, from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

10) Resolution of our Board of Directors dated September 9, 2026, taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale.

11) Resolution of the Board of Directors September 30, 2026, approving this Draft Red Herring Prospectus and Draft Abridged Prospectus.

12) The examination report dated September 8, 2026, from the Statutory Auditors on our Restated Financial Information.

13) Statement of Special Tax Benefits dated September 10, 2026, issued by SSR & Co., Chartered Accountants.

1) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Offer, Banker to our Company, Bankers to the Offer, Refund Bank(s), Sponsor Bank(s), the Book Running Lead Manager, Syndicate Members, Monitoring Agency, Registrar to the Offer & Share Transfer Agent, Underwriter to the Offer to act in their respective capacities.

2) Consent Letter dated September 10, 2026, from Statutory Auditor, holding a valid peer review certificate from the ICAI, 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 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

3) Consent Letter dated September 28, 2026, from Mr. Pramod Kothari, Proprietor, Pramod Kothari & Co., independent practicing company secretary, 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 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

4) PCS Search report dated September 28, 2026, issued by Mr. Pramod Kothari, Proprietor, Pramod Kothari & Co., independent practicing company secretary, setting out details of filings, non-traceable records, delayed and erroneous filings with the Registrar of Companies.

5) Consent letter dated September 28, 2026, issued by CARE Analytics and Advisory Private Limited, with respect to the Industry Report titled *"Industry Research Report on Hospital Infrastructure & Medical Engineering"* dated September 28, 2026 issued by CARE Analytics and Advisory Private Limited.

6) Certificate dated September 10, 2026 issued by Statutory Auditor certifying the KPIs of our Company.

7) Certificate September 10, 2026, issued by our Statutory Auditor in confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.

8) Certificate September 10, 2026, issued by our Statutory Auditor in relation to Financial Indebtedness.

9) Certificate September 10, 2026, issued by our Statutory Auditor in relation to capitalization statement.

10) Certificate September 10, 2026 issued by our Statutory Auditor in relation to related party transactions, transactions with Group Company, Subsidiary and Associates, Accounting Policies, Peer review, Auditor Reservation, details of price of specified securities and weighted average cost to promoters, promoter group, and others for acquisition of shares, SEBI General order, Corporate Governance, dividend, Identification of Material Subsidiary, issue of bonus shares, NSE & BSE Listing Criteria, delay in filing returns of Statutory Dues, Top 10 Customers and Suppliers, outstanding dues to creditors, material creditors and MSMEs, material frauds, non-material acquisition, non-payment of statutory dues and contingent liabilities, Group company and its financial information, tax litigation, material development, compliance with eligibility criteria under SEBI ICDR Regulations and Bifurcation of Revenue and others.

11) Certificate dated September 10, 2026, issued by our Statutory Auditor in relation to remuneration to Directors, KMP and Senior Management.

12) Due Diligence certificate dated September 30, 2026, addressed to SEBI from the Book Running Lead Manager.

13) Legal Due Diligence certificate dated September 30, 2026, from the legal counsel to the offer.

14) In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.

15) Final observation letter bearing number [●] dated [●] issued by SEBI.

16) Certificate from Rajul Garg, Independent Chartered Engineers having registration number M-1707846 dated September 25, 2026, each for certifying the proposed capacity utilisation certificate.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the approval of the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

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Raghunandan Paul Chadha
Designation: Managing Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

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Pankaj Chadha
Designation: Wholetime Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

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Gaurav Chadha
Designation: Wholetime Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Aditya Sharma
Designation: Independent Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Vikas Sabharwal
Designation: Independent Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Shelly Gupta
Designation: Independent Director

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Rahul Kapoorwan
Designation: Chief Financial Officer

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

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Sanchit Agarwal
Designation: Company Secretary & Compliance Officer

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

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Raghunandan Paul Chadha

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

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Pankaj Chadha

Place: Delhi
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

_____

Gaurav Chadha

Place: Delhi
Date: September 30, 2026