



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”). <i>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.</i>

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	[●]**
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*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.

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the Company at www.pesinstallations.com and the BRLM at www.tcagroup.in.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

Our Company is 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. Our scope of work generally includes design and engineering, procurement, manufacture, supply, installation, testing and commissioning of the relevant systems and solutions and providing 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. Our Company serves both private and government sector and undertakes projects and contracts for customers across both segments.

a. Business Overview - Products and Services

Our hospital infrastructure business comprises two segments viz. Sale of Goods and Sale of Services. Our hospital infrastructure business comprises two segments viz. Sale of Goods and Sale of Services. Our principal business segments comprise Medical Gas Pipeline Systems, Modular Operation Theatres, Pneumatic Tube Systems and Nurse Call Systems. 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.

b. Industries Served and Typical 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.

c. Segment Reporting and Revenue Contribution

Our Company generates revenue from the two segments viz. Sale of Goods and Sale of Services two segments viz. Sale of Goods and Sale of Services. Set out below is the bifurcation of revenue generated from each of the segment for the periods indicated:

The following table sets forth the revenue contribution on a standalone basis from the brands marketed and distributed by our Company:

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	10,371.60	93.81	7,172.48	89.30	9,584.92	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		11,056.40	100%	8,032.32	100%	9,724.05	100%

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

d. Key Geographies

Our Company maintains operational presence across 19 states and 1 union territory, covering multiple geographic regions. 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. Our sales presence has expanded from our founding base in New Delhi to 19+ states and Union Territory across India.

e. Revenue Concentration from Top 10 Customers

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	4,672.30	42.26%	1,041.56	12.97%	1,044.64	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%

*As certified by the Statutory Auditors vide their certificate dated September 10, 2026.

*The top Customers have been identified respectively for the previous three Financial Years.

f. Key Facilities

Our operations are carried out through a single manufacturing facility located at Plot No. 2025, Sector 38, Phase-II, HSIIDC Industrial Estate, Rai Sonapat, Haryana-131001, India, spread across approximately 1,908 square

metres and is equipped with machinery and supports the manufacture of components and execution of our hospital infrastructure solutions. Our Registered & Corporate Office is located at Unit no. 501 & 502, Fifth Floor, Best Business Park, Plot No. P-2, NSP Pitampura, Northwest Delhi, Delhi- 110034, India, on a leased premises.

g. Business Strengths and Strategies

Strengths

1. Established track record and market credibility with over 30 years of operational experience.
2. Quality Offerings- Our 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
3. Diverse customer base and long-standing relationships with key customers.
4. Integrated manufacturing operations backed by in house design and engineering, on site project management and sales and marketing capabilities.
5. Delivering Strong Financials and Operating Matrix.

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. We intend to leverage higher procurement volumes to negotiate improved commercial terms with suppliers and optimise our procurement of raw materials and components.

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

2. Summary of the Industry (*Source: CARE Report*)

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.

For further details, see “*Industry Overview*” on page 126 of the Draft Red Herring Prospectus.

3. Promoters

The promoters of our Company are (i) The promoters of our Company are (i) Mr. Raghunandan Paul Chadha, (ii) Mr. Gaurav Chadha, and (iii) Mr. Pankaj Chadha.

Mr. Raghunandan Paul Chadha, aged 80 years, is the Managing Director and one of the Promoters of our Company. He holds a bachelor’s degree in arts 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.

Mr. 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.

Mr. 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.

For further details, see “*Our Promoters and Promoter Group*” beginning on page 242 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises of Fresh Issue and the Offer for Sale. The Offer comprises of Fresh Issue of 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.

We intend to utilize the Net Proceeds of the Fresh Offer, 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.

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.

For further details, see “*Objects of the Offer*” beginning on page 105 of the Draft Red Herring Prospectus.

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

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

For further details, see “Capital Structure” beginning on page 83 of the Draft Red Herring Prospectus.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

For further details, see “Capital Structure” beginning on page 83 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount in ₹ lakhs)

Particulars	As at and for the Financial Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	1365.83	1365.83	682.92
Reserve and surplus	6,111.58	3,824.52	3,198.90
Net Worth ⁽¹⁾	7,477.42	5,190.35	3,881.82
Revenue from Operations	11,056.40	8,032.32	9,724.05
EBITDA ⁽²⁾	3,306.56	1,967.10	1,999.97
Profit after Tax	2311.81	1310.07	1343.51
Basic Earning Per Share (In Rs.)	16.74	9.59	19.67
Diluted Earning Per Share (In Rs.)	8.46	4.80	4.92
Return on Net Worth ⁽³⁾	36.50%	28.88%	41.85%
Net Asset Value per Share ⁽⁴⁾	54.75	38.00	56.84
Total Borrowings ⁽⁵⁾	1,589.32	1,733.35	1,496.48

Net Cash Generated from operating activities	288.40	28.97	73.06
Net cash generated from / (used in) investing activities	4.00	37.42	7.64
Net cash generated from / (used in) financing activities	(323.08)	(27.51)	(107.62)

Notes:

- (1) "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.
- (2) "EBITDA" is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
- (3) "RoNW" is calculated PAT divided by shareholders' equity
- (4) "Net asset value per equity share" (in ₹) = net worth at the end of the year / Number of equity shares outstanding at the end of the year.
- (5) "Total Borrowings" is calculated as non-current borrowings + current borrowings

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Basis for Offer Price" and "Restated Financial Information" beginning on pages 251, 115 and 248 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

(in Rs. lakhs, except EPS, % and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 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%	(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⁾	2,311.81	1,310.07	1,343.51
ROE/ RoNW ⁽¹⁰⁾	36.50%	28.88%	41.85%
EPS ⁽¹¹⁾	8.46	8.46	8.46

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.

- 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*

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

The above data has been certified by M/s SSR &Co, Chartered Accountants, by their certificate dated September 10th, 2026.

For definitions of the above KPIs, see “*Definitions and Abbreviations – Key Performance Indicators (“KPIs”)*” on page 01. Further, for comparison with the peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison of our KPIs with listed industry peers*” on page 115.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

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.
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.
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.
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.
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.
6. We operate in a working capital intensive business, and any insufficiency of working capital may adversely affect our operations and profitability.
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.
8. Accidents or safety incidents at our manufacturing facility or at customer project sites may adversely affect our business, reputation and financial condition.
9. We rely on a single number of manufacturing facilities, and any disruption to our operations at, or shutdown of, such facility could adversely affect our business.
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.

For further details of the risks applicable to us, see “Risk Factors” beginning on page 23 of the Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of Equity Shares held by our Promoters

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.

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the 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 the 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 10th, 2026, by statutory auditor, SSR & Co. The above data has been certified through certificate dated September 10th, 2026, by statutory auditor, SSR & Co.

* To be updated on finalisation of the Price Band

For further details, please refer to chapter titled “Capital Structure” beginning on Page 85 of the Draft Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

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

S. No	Name	Designation
Board of Directors		
1	Raghunandan Paul Chadha	Managing Director
2	Gaurav Chadha	Whole-time Director
3	Pankaj Chadha	Whole-time Director
4	Shelly Gupta	Independent Director
5	Vikas Sabharwal	Independent Director
6	Aditya Sharma	Independent Director
Key Managerial Personnel		
7	Rahul Kapoorwan	Chief Financial Officer
8	Sanchit Aggarwal	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 221 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

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

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 Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
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
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**Amount to the extent quantifiable*

***In accordance with the Materiality Policy*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 266 of the Draft Red Herring Prospectus.

The Equity Shares offered/issued in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered/offered/issued and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S 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 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.