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

(Please scan this QR Code to view the DRHP)

MONOMARK ENGINEERING (INDIA) LIMITED

Corporate Identity Number: U33200RJ2005PLC021373

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India - 312001	H/168, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001	Ms. Stuti Taneja Company Secretary and Compliance Officer	**Email**: s.taneja@monomark.co.in **Tel No**: +91 – 7023050122	**Website:** www.monomark.co.in

PROMOTERS OF OUR COMPANY
MR. NARENDRA CHORDIA, MS. MEENA CHORDIA, MR. NITESH CHORDIA AND MR. GAURAV CHORDIA

DETAILS OF THE ISSUE				
TYPE	**FRESH ISSUE SIZE*** (IN LAKHS)**	**OFFER FOR SALE SIZE**	**TOTAL ISSUE SIZE*** **	**ELIGIBILITY AND SHARE RESERVATION**
Fresh Issue	Up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	NIL	Up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations as amended. For further details, see ***"Other Regulatory and Statutory Disclosures –Eligibility for the Issue"*** on page 421. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs see ***"Issue Structure"*** beginning on page 442.

DETAILS OF OFFER FOR SALE			
NAME OF SELLING SHAREHOLDER	**TYPE**	**NUMBER OF SHARES OFFERED**	**WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**
NOT APPLICABLE			

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of investors is invited to the statement of ***"Risk Factors"*** beginning on page 25 under the section ***"General Risks"***.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft 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**") in terms of the Chapter II of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	**Contact Person**	**Email and Telephone**
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

DETAILS OF THE REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email and Telephone**
Bigshare Services Private Limited	Mr. Sagar Pathare	**Email:** ipo@bigshareonline.com **Tel.:** +91 22-62638200

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

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

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

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

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

MONOMARK ENGINEERING (INDIA) LIMITED

Our Company was incorporated in Chittorgarh as **"Monomark Engineering (India) Private Limited"** a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 29, 2005**, issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **September 06, 2025**. Accordingly, upon conversion the name of our Company was changed to **"Monomark Engineering (India) Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated September 15, 2025, was issued by Central Processing Centre bearing Corporate Identification Number "U29221RJ2005PLC021373". Further the CIN of our Company is changed to "**U33200RJ2005PLC021373**" by ROC vide letter dated March 24, 2026. For details of incorporation, change of name and registered office of our company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 201.

Registered Office: 165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India – 312001
Corporate Office: H/168, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001
Tel. No.: +91 – 7023050122, **E-mail**: s.taneja@monomark.co.in **Website**: www.monomark.co.in
Contact Person: Ms. Stuti Taneja, Company Secretary and Compliance Officer, **CIN:** U33200RJ2005PLC021373

PROMOTERS OF OUR COMPANY

MR. NARENDRA CHORDIA, MS. MEENA CHORDIA, MR. NITESH CHORDIA AND MR. GAURAV CHORDIA

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 2,70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], THE REGIONAL DAILY NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF CHITTORGARH, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 working days. in cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 working days. any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, 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.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), 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 ("**Anchor Investor Portion**"), which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("**Anchor Investor Allocation Price**"), 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 (excluding the Anchor Investor Portion) ("**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, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "***Issue Procedure***" beginning on page 446.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The Face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** beginning on page 116 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 116.

OUR COMPANY'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares to be Allotted 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 the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with 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/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 504.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22-6263 8200 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Sagar Pathare **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

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

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

*** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue 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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 129, 191, 126, 234, 116 201, 401, 420, 406 and 472 respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "the Company" "MEIL" or "the Issuer"	Monomark Engineering (India) Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at 165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board was constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management-Committees of the Board – Audit Committee***" on page 216.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, being **M/s Keyur Shah and Associates,** Chartered Accountants.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information – Bankers to the Company***" on page 79.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
"Chairman" or "Chairperson"	Chairman of Board of Directors of our Company being **Mr. Narendra Chordia**. For details see chapter titled **"*Our Management – Board of Directors*"** beginning on page 206.
"Chief Executive Officer" or "CEO"	Chief Executive Officer of our Company being **PVV Nagendra Kumar.** For details see chapter titled **"*Our Management – Key Managerial Personnel and Senior Management*"** beginning on page 222.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being **CA Shobhna Singhvi.** For details see chapter titled **"*Our Management – Key Managerial Personnel and Senior Management*"** beginning on page 222.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being **U33200RJ2005PLC021373** unless otherwise specified.

Term	Description
"Company Secretary and Compliance Officer"	Company secretary and Compliance Officer of our Company, **CS Stuti Taneja.** For details see chapter **"*Our Management - Key Managerial Personnel and Senior Management*"** beginning on page 222.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Corporate Social Responsibility Committee***" on page 221.
"Corporate Office"	H/168, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001
"Director(s)"	Directors on our Board, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive directors of our Company. For details see Chapter titled "***Our Management - Board of Directors***" beginning on page 206.
"Group Company" or "Group Companies"	The group company of our Company (other than subsidiaries) in accordance with the SEBI ICDR Regulations. For details, see the chapter titled ***"Our Group Companies***" beginning on page 418.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act, 2013 and SEBI Listing Regulations. For details, see chapter titled "***Our Management - Board of Directors***" beginning on page 206.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being **INE1WHW01011.**
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management - Key Managerial Personnel and Senior Management***" beginning on page 222.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "***Basis for Issue Price***" beginning on page 116.
"Materiality Policy"	The policy adopted by our Board on **February 02, 2026,** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors or our Subsidiaries; (b) material group companies; and (c) for the identification of material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Draft Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of Association of our Company, as amended.
"Managing Director"	The Managing Director of our Company being **Mr. Narendra Chordia.** For details see chapter titled **"*Our Management – Board of Directors*"** beginning on page 206.
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Nomination and Remuneration Committee***" on page 218.
"Non-Executive Directors"	Non-Executive, Non-Independent directors of our Board. For details see chapter titled "***Our Management – Board of Directors***" beginning on page 206.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being **Mr. Narendra Chordia, Mrs. Meena Chordia, Mr. Nitesh Chordia and Mr. Gaurav Chordia.** For details, see "***Our Promoters and Promoter Group*"** beginning on page 227**.**
"Promoter Group"	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 227.
"Registered Office"	The registered office of our Company located at 165-167, New RIICO Ind. Area, Chanderiya, Distt. Chittorgarh, Rajasthan, India, 312001.
"Registrar of Companies" or "RoC"	Registrar of Companies, Jaipur, Rajasthan, registered office at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

Term	Description
"Restated Financial Information" or "Restated Financial Statement"	Restated Financial Information of our Company included in this Draft Red Herring Prospectus comprises of Restated Consolidated Financial Information of Assets and Liabilities of our Company and the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Information of Cash Flow for the period ended on September 30, 2025 and Fiscal Years ended on March 31, 2025 and March 31, 2024 and Restated Standalone Financial Information of Assets and Liabilities of our Company and the Restated Standalone Information of Profit and Loss (including other comprehensive income), the Restated Standalone Information of Changes in Equity, the Restated Standalone Information of Cash Flow for the Fiscal Year ended on March 31, 2023 along with the summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, 2018, included in the chapter titled ***"Restated Financial Information"*** beginning on page 234.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management - Key Managerial Personnel and Senior Management"*** beginning on page 222.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management - Committees of the Board – Stakeholders Relationship Committee***" on page 220.
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	Subsidiary of our Company as described in ***"History and Certain Corporate Matters – Subsidiary of our Company"*** beginning on page 203. Companies or body corporate constituting the subsidiary of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case subsidiary company of our Company being Monomark Engineering FZE- Dubai.
"Whole-Time Director(s)"	Whole-time director(s) of our Company. For details see Chapter titled "***Our Management – Board of Directors***" beginning on page 206.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to Issue to the successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to the Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, 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 ₹ 1,000 Lakhs.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our

Term	Description
	Company in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company and selling shareholders 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. Not Less than 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA	An Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the 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 the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	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 Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank, as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" beginning on page 446.
"Bid"	Indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

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"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/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.
"Bidding"	The process of making the Bid.
"Bid/ Issue 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 published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Chittorgarh, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue 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 BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid" or "Issue 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 published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Chittorgarh, Rajasthan where our Registered and Corporate Office is situated), each with wide circulation.
"Bid" or "Issue Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective ASBA 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.
"Bidder" or "Applicant"	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" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. 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

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	Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	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/Issue Period.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue 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 dated **[●]** entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue 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 of the Bidders beneficiary 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Cut-off Price"	The Issue 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 Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs" or "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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants 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 Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate

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	Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com respectively) as updated from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated **March 30, 2026,** filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
"D&B"	Dun and Bradstreet Information Services India Private Limited.
"D&B Report"	The report titled ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** *dated* ***March 12, 2026*** prepared by Dun and Bradstreet Information Services India Private Limited ***("D&B")***, exclusively commissioned and paid by our Company only for the purposes of the Issue is available on the website of our Company at https://www.monomark.co.in/investors-2/ and has also been included in ***"Material Contracts and Documents for Inspection – Material Documents in relation to the Issue"*** on page 504.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"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 Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account 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 Equity Shares of face value of ₹ 10 each, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on ***"Frauds – Classification and Reporting by commercial banks and select FIs"*** dated July 1, 2016.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant

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	to, among others, the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and 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 BRLM.
"Gross Proceeds"	Gross Proceeds of the Issue that will be available to our Company
"HCPL"	Holani Consultants Private Limited.
"Issue Agreement"	Agreement dated **March 20, 2026** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our company in consultation with the BRLM in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Initial Public Offer of up to 2,70,00,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs.
"Mobile App"	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	**[●]** being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	Agreement dated **[●],** entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or up to **[●]** Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	Gross Proceeds of the Issue less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter *"**Objects of the Issue**"* beginning on page 96.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares of face value of ₹ 10 each allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 2 Lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than **[●]** Equity Shares of face value of ₹ 10 each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price of which one third shall be available for allocation to bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹ 10 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Issue Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Other Investors"	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price)

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	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 size for the Issue will be decided by our company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the regional language of Chittorgarh, Rajasthan, where our Registered and Corporate Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
"Promoters Contribution"	Aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated **[●]** to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being **[●]**.
"QIB Portion"	The portion of the Issue, being not more than 50% of the Net Issue or not more than **[●]** Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/ Issue Closing Date"	In the event our Company in consultation with the BRLM decides to close bidding by QIBs one day prior to the bid/ Issue closing date, the date one day prior to the bid/ Issue Closing date; otherwise, it shall be the same as the bid/ Issue closing date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **[●]** to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	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 Anchor Investors shall be made.
"Refund Bank(s)"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being **[●]**.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012

Term	Description
	dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated **March 20, 2026**, entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Issue" or "Registrar" or "RTA"	**Bigshare Services Private Limited.**
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2 Lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Issue, being not less than 35% of the Net Issue or not less than **[●]** Equity Shares of face value of ₹ 10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public Issue using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank (s)"	Banker to the Issue registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being **[●]**.
"Stock Exchanges"	Together, the BSE and the NSE.

Term	Description
"Sub Syndicate"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **[●]** entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, **[●]**
"Underwriters"	**[●]**
"Underwriting Agreement"	Agreement dated **[●]**, entered into amongst the Underwriters and Our Company on or after pricing date but before filing of the Prospectus with the ROC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Issue Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Issue 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, as per circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
AA	Adjudicating Authority
AI	Artificial Intelligence
ACS	Associate Company Secretary
AED	United Arab Emirates Dirham
AMC	Annual Maintenance Contract
ANSI	American National Standards Institute
API	Application Programming Interface
APR	Annual Performance Report
ASEAN	Association of Southeast Asian Nations
ASM	Additional Surveillance Measures

Term	Description
ASME	American Society of Mechanical Engineers
ASRS	Automated Storage Retrieval Systems
BEE	Bureau of Energy Efficiency
BG	Bank Guarantee
BIM	Building Information Modelling
BIS	Bureau of Indian Standards
BOP	Balance of Plant
BOQ	Bill of Quantities
BTG	Boiler, Turbine and Generator
BU	Billion Units
CA	Chartered Accountants
CAD/CAM	Computer-Aided Design and Computer-Aided Manufacturing
CAPEX	Capital Expenditure
CARs	Civil Aviation Requirements
CBIC	Central Board of Indirect Taxes and Customs
CC	Civil Case or Criminal Case
CCI	Competition Commission of India
CD	Corporate Debtor
CFA	Chartered Financial Analyst
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
CIRP	Corporate Insolvency Resolution Process
CIT	Commissioner of Income Tax
CLN	Combined Logistics Network
CLRA	Contract Labour (Regulation and Abolition) Act
CNC Cutting Machine	Computer Numerical Control Cutting Machine
COO	Chief Operating Officer
CPI	Consumer Price Index
CPWD	Central Public Works Department
CRISIL	Credit Rating Information Services of India Limited
CTE	Consent to Establish
CTO	Consent to Operate
CWIP	Capital Work-in-Progress
CY	Current Year
D2C	Direct-to-Consumer
DDT	Dividend distribution tax
DG	Diesel Generator
EC	Environmental Clearance
ECBC	Energy Conservation Building Code
EIL	Engineering India Limited
ENMAS	Energy Management Solutions
EOT Crane	Electric Overhead Travelling Crane
EPC	Engineering, Procurement, and Construction
EPCG	Export Promotion Capital Goods
ERP	Enterprise Resource Planning
ESIC	Employees State Insurance Corporation
ESI Act	The Employees State Insurance Act, 1948
ESG	Environmental, Social and Governance
ESOP	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
ETC	Erection, Testing and Commissioning
EU	European Union
EXIM	Export-Import
FC	Financial Creditor
FCCI	Federation of Indian Chambers of Commerce & Industry
FDR	Fixed Deposit Receipt
FDI	Foreign Direct Investment

Term	Description
FEIC	Fabrication, Erection, Installation and Commissioning
FE	Final Estimates
FMCG	Fast Moving Consumer Goods
FORTI	Federation of Rajasthan Trade and Industry
FIIs	Foreign Institutional Investors
FIR	First Information Report
FIRMS	Foreign Investment Reporting and Management System
FRP	Fiber-Reinforced Plastic
FSSAI	Food Safety and Standards Authority of India
FTA	Foreign Trade (Development and Regulation) Act
FZE	Free Zone Establishment
GA	General Average
GDP	Goods Domestic Product
GFCF	Gross Fixed Capital Formation
GRN	Goods Receipt Note
GSM	Graded Surveillance Measures
GVA	Gross Value Added
GW	Gigawatt
HR	Human Resources
HSE	Health, Safety, and Environment
HVAC	Heating, ventilation, and air conditioning
IBC	Insolvency and Bankruptcy Code Act
ICAP	Indian Carbon Market
ICC	International Chamber of Commerce
ICT	Information and Communication Technology
IIP	Index of Industrial Production
IMF	International Monetary Fund
Incoterms	International Commercial Terms
ISO	International Organization for Standardization
ISRO	Indian Space Research Organisation
ISCS	Integrated Supply Chain Solution
ISGEC	Indian Sugar & General Engineering Corporation
ITPO	India Trade Promotion Organization
IWT	Inland Water Transport
JIT	Just In Time
kW	Kilowatt
LARR Act	Land Acquisition, Rehabilitation and Resettlement Act, 2013
LCC	Low-Cost Carriers
LEI	Legal Entity Identifier
LOI	Letter of Intent
LWB	Labour Welfare Board
MMT	Million Metric Tons
MMTPA	Million Metric Tonnes Per Annum
MSDE	Ministry of Skill Development & Entrepreneurship
MSMEs	Micro, Small and Medium Enterprises
MNCs	Multinational Corporations
MOU	Memorandum of Understanding
MT	Metric Tons
MTW Act	The Motor Transport Workers Act, 1961
MTOE	Million Tonnes Oil Equivalent
NASSCOM	National Association of Software and Services Companies
NBC	National Building Code
NBFC	Non-Banking Financial Company
NEP	National Electricity Plan
NE/Asia	Northeast Asia
NIC	National Industrial Classification
NI Act	The Negotiable Instruments Act, 1881

Term	Description
NLP	National Logistics Policy
NMP	National Master Plan
NTPC	National Thermal Power Corporation
OBBBA	One Big Beautiful Bill Act
OBICUS	Order Books, Inventories and Capacity Utilisation Survey
OC	Operational Creditor
OCI	Overseas Citizenship of India
OCI	Other Comprehensive Income
OCR	Optical Character Recognition
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
OPEC	Organization of the Petroleum Exporting Countries
OSH	Occupational Safety and Health
OHSAS	Occupational Health and Safety Management System
PAT	Perform, Achieve and Trade
Patents Act	The Patents Act, 1970
PCPIR	Petroleum, Chemicals and Petrochemical Investment Region
PGDCA	Post Graduate Diploma in Computer Application
PF	Provident Fund
PFCE	Private Final Consumption Expenditure
PLI Schemes	Production Linked Incentive Schemes
PMGSY	Pradhan Mantri Gram Sadak Yojana
PO	Purchase Order
PPE	Personal Protective Equipment
PSO	Personal Security Officer
RNCU Ras	Ras New Cement Unit
Q & A	Question and Answer
QMS	Quality Management System
RA	Running Account
RCS	Regional Connectivity Scheme
RCEP	Regional Comprehensive Economic Partnership
REITs	Real Estate Investment Trusts
RFID	Radio Frequency Identification
RDG	Route Dispersal Guidelines
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
ROE	Return on Equity
RSPCB	Rajasthan State Pollution Control Board
R&D	Research and Development
SCM	Supply Chain Management
SCS	Supply Chain Services
SHA	Shareholders Subscription Agreements
SOP	Standard Operating Procedures
SR	Special Rights
STT	Securities Transaction Tax
SWOT	Strengths, Weaknesses, Opportunities, and Threats
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TEC	Telecom Engineering Centre
TDS	Tax Deducted at Source
TM Act	The Trademarks Act, 1999
TOESL	Thermax Onsite Energy Solutions Limited
UAE	United Arab Emirates
UPS	Uninterruptible Power Supply
URP	University Resource Planning
USMCA	U.S. Mexico Canada Agreement
VAS	Value-Added Services
WAF	Web Application Firewall

Term	Description
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"A&C Act"	Arbitration and Conciliation Act, 1996
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment year
"Boilers Act"	The Boilers Act, 2025
"BSE"	BSE Limited
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"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
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIN"	Corporate Identification Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"Contract Act"	Indian Contract Act, 1872
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CrPC"	The Code of Criminal Procedure, 1973
"CSR"	Corporate Social Responsibility
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion
"DPIIT"	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)
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"DPB"	Data Protection Board of India
"DPDP Act"	Digital Personal Data Protection Act, 2023

Term	Description
"DPDP Rules"	Digital Personal Data Protection Rules, 2025
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"Environment Protection Act"	Environment Protection Act, 1986
"EP Rules"	Environment Protection Rules, 1986
"EPF Act"	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
"EPS"	Earnings Per Share
"ESI Act"	Employees State Insurance Act, 1948
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FMCG"	Fast Moving Consumer Goods
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FTA"	Foreign Trade (Development and Regulation) Act, 1992.
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"G – Secs"	Government Securities or Government Bonds
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNIs"	High Networth Individuals
"HRD"	Human Resource Development
"HUF"	Hindu Undivided Family
"IBC 2016"	Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961
"KYC"	Know Your Customer
"LWF Laws"	Labour Welfare Fund Laws
"MCA"	Ministry of Corporate Affairs
"MSME Act"	Micro, Small and Medium Enterprises Development Act, 2006
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996

Term	Description
"N/A" or "NA" or "N.A."	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NEFT"	National Electronic Funds Transfer
"NI Act"	Negotiable Instruments Act, 1881
"NOC"	No Objection Certificate.
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue.
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
"RF"	Risk Factor
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
"SEBI NCS Regulations"	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Term	Description
"SEBI SDI Regulations"	Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SHWW Act"	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"UPSI"	Unpublished Price Sensitive Information
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974
"YoY"	Year over year

Key Performance Indicators

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/Period.
3.	Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
4.	Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of services provided by the Company.
5.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
7.	Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
8.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
9.	RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
10.	RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
11.	Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
12.	Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
13.	Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
14.	Number of Customer Served	This represents the total count of unique customers that the company served during the period/year.
15.	Total Employee Base	This refers to the total number of people employed by the company, as of the end of the period/year.
16.	No. of Key industry Served	This identifies the different industries company operates in.
17.	% of Business from Repeat Clients	This shows the portion of total revenue that came from existing clients who chose to work with the company again.

S. No.	KPI	Explanation
18.	Segment wise Gross Margins	This indicates the gross profits margin of the company from its various business segments.
19.	The number of projects	This includes both completed and on-going Industrial projects and O&M projects undertaken by the company during the respective years/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. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Our Company's Financial 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 Financial Year or Fiscal 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, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information.

Certain measures included and presented in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, RoNW and Net Asset Value per Equity Share **(Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardized term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Please see ***"Risk Factor No. 43 - We have included certain non-GAAP financial measures and certain other selected statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information may vary from any standard methodology that is applicable across the industry we operate in and therefore may not be comparable with financial, operational or statistical information of similar nomenclature computed and presented by other companies engaged in similar businesses***" on page 54.

The Restated Financial Information of our Company included in this Draft Red Herring Prospectus are as at and for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025,

March 31, 2024 and March 31, 2023 comprises of Consolidated Restated summary statement of assets and liabilities as at September 30, 2025 and for the Fiscal Years ended on March 31, 2025 and March 31, 2024 and March 31, 2023 and Standalone Restated summary statement of assets and liabilities for the Fiscal Years ended on March 31, 2023, the Consolidated Restated summary statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the Consolidated restated summary statement of cash flow for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, March 31, 2024 and Restated summary statement of profit and loss (including other comprehensive income), the restated Standalone statement of changes in equity and the Standalone restated summary statement of cash flow for the Fiscal Year ended on March 31, 2023 together with the notes to the Restated Financial Information (**collectively, the Restated Financial Information**) are prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For Further information, see ***"Restated Financial Information"*** beginning on page 234.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Please see ***"Risk Factor No. 67 – Significant differences exist between Ind AS (Indian Accounting Standard) and other accounting principles, such as Indian GAAP (Generally Accepted Accounting Principles), U.S. GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards), which may be material to the Financial Statements prepared and presented in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations contained in this Draft Red Herring Prospectus"*** on page 65. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such 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.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this section has been obtained or derived from a report titled ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** dated **March 12, 2026**, by **Dun and Bradstreet Information Services India Private Limited (D&B)** prepared and issued by **D&B**, and exclusively commissioned and paid for by our Company only for the purposes of the Issue is available at https://www.monomark.co.in/investors-2/. Unless otherwise indicated all industry and other related information derived from the D&B Report and included therein with respect to any particular year refer to such information for the relevant calendar year. D&B was appointed by our company and is not connected to our company or directors and our promoters. A copy of the D&B Report is available on the website of our Company at https://www.monomark.co.in/investors-2/. For risks in relation to the commissioned report, see "***Risk Factors No. 38 – sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in***

the Issue is subject to inherent risk" on page 51.

In accordance with the SEBI ICDR Regulations, the chapter titled "***Basis for Issue Price***" beginning on page 116, includes information relating to our peer group companies. Such information has been derived from publicly available sources and neither we nor the BRLM have independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

All references to "*Rupees*" or "*₹*" or "*Rs.*" or "*INR*" are to Indian Rupees, the official currency of the Republic of India. All references to "*US$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" 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 lakh. One lakh represents 1,00,000 and one million represents 10,00,000. However, where any figure(s) that may have been sourced from third-party industry sources are expressed in denominations other than lakh, such figure(s) appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on pages 25, 161 and 353 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The exchange rates of certain currencies used in this Draft Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on September 30, 2025 (₹) [(1)]	As on March 31, 2025 (₹) [(1)]	As on March 31, 2024 (₹) [(1)]	As on March 31, 2023 (₹) [(1)]
1 USD	88.79	85.58	83.37	82.22
1 Euro	104.22	92.32	90.22	89.61
1 GBP	119.35	110.74	105.29	101.87

(Source for 1 USD and 1 Euro: www.rbi.org.in and www.fbil.org.in)

(1) In the event that March 31 or September 30 of any of the respective years/period is a holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on 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, changes in competition in the industry and incidence of any 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:

- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors/ area in which we operate;
- Increase competition in the industry which we operate;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Factors affecting the industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our ability to manage risk that arise from these factors;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled *"**Risk Factors**"* and chapter titled *"**Our Business**"* and *"**Management's Discussion and***

Analysis of Financial Condition and Results of Operations" beginning on page 25, 161 and 353 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occur 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.

Although our assumptions on which such forward-looking statements are based are reasonable, we cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Draft Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION II - RISK FACTORS

An investment in the 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 evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with ***"Industry Overview", "Our Business", "Restated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"****, beginning on pages 129, 161, 234, and 353, respectively, before making an investment decision in relation to the Equity Shares. For capitalised terms used but not defined herein, see* ***"Definitions and Abbreviations"*** *beginning on page 2.*

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in Equity Shares.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see chapter titled ***"Forward-Looking Statements"*** *beginning on page 23.*

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see ***"Restated Financial Information"*** *beginning on page 234. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a* ***"Fiscal"*** *or* ***"fiscal year"*** *are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled* ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** *dated* ***March 12, 2026*** *("****D&B Report****") prepared and issued by* ***Dun and Bradstreet Information Services India Private Limited*** *and exclusively commissioned and paid for by us in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://www.monomark.co.in/investors-2/ until the Bid/Issue Closing Date.*

INTERNAL RISKS

RISKS RELATING TO OUR BUSINESS

1. ***We are dependent on and derive 33.92%, 35.74%, 42.01% and 47.84% of our revenue for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 from our single largest customer and further we derive 90.16%, 87.67%, 86.91% and 91.01% of our revenue from operations from our top 10 customers for the period ended September 30, 2025 and Fiscal Year ended on March 31, 2025, 2024 and 2023 respectively The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition.***

   We are dependent on certain of our key customers and the details of contribution of largest customer, top five and top ten customers to our total revenue from operations for the period ended on September 30, 2025, and for the Fiscal year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information have been set out below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2025		For the Financial Year ended on March 31,					
			2025		2024		2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Largest Customer	8,747.96	33.92%	16,977.97	35.74%	16,380.45	42.01%	15,084.49	47.84%
Top 5 Customers	20,243.06	78.49%	35,665.96	75.08%	29,413.26	75.44%	24,339.61	77.20%
Top 10 Customers	23,253.97	90.16%	41,642.43	87.67%	33,886.57	86.91%	28,691.03	91.01%

Pursuant to certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants

Note: For the period ended on September 30, 2025, our top 10 customers are (i) Customer 1 (ii) Vedanta Limited (iii) Runaya Green Tech Private Limited (iv) Customer 4 (v) Customer 5 (vi) Kutch Copper Limited (vii) Customer 7 (viii) Hindustan Copper Limited (ix) Adani Ports and SEZ Limited (x) Customer 10. For remaining customers, name of the customer was not included in the above table as consent for disclosure of certain customer's name was not available.

   Our arrangements with our customers are primarily based on contracts or purchase orders received from time to time. Our relationships with customers are largely dependent on our ability to consistently meet their expectations in terms of price competitiveness, timely and efficient delivery, and consistent product and service quality. There can be no assurance that we will continue to receive orders from these customers at the same levels, or at all. Our customers may cancel, reduce, delay or postpone contracts or orders at their discretion, with or without cause and without any significant contractual penalties. The loss of any one of our key customers, including our top customer, for any reason (including, due to loss of contracts, unsuccessful tender bid for contracts, or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or other financial hardship, merger or decline in their operations, reduced or delayed customer requirements, shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition.

   Further, cancellations, delays, or reductions in customer orders or situations where anticipated orders do not materialize, may lead to a mismatch between our raw material inventory and finished goods, resulting in increased inventory holding costs. This, in turn, could negatively impact our profitability and liquidity. Although we have not experienced any such instances of order cancellations over the past three fiscal years, there is no assurance that such events will not occur in the future.

2. ***We depend on metal and cement industry for a significant portion of our revenues. We derive 93.29%, 90.84%, 89.77% and 89.19% of our revenue from operations for the period ended on September 30, 2025, and for the fiscal year ended on March 31, 2025, 2024 and 2023 from the sale of services and products to metal and cement industry. Any downturn in these sectors or shift in industry dynamics may adversely affect our business, results of operations, financial condition and cash flow.***

Our business is substantially dependent on the performance, growth and capital expenditure cycles of the metal and cement sectors. A signification portion of our revenue is derived from the sale of services and products to metal and cement industry. The industry-wise revenue bifurcation of our company based on Restated Financial Information as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Cement Industry	2,849.86	11.05%	6,590.26	13.87%	7,762.90	19.91%	6,469.18	20.52%
Ports	635.72	2.47%	205.96	0.43%	-	0.00%	-	0.00%
Metal Industry	21,212.35	82.24%	36,565.58	76.98%	27,235.02	69.86%	21,652.92	68.67%
OEM/Engineering	1,081.58	4.19%	4,118.24	8.67%	3,988.03	10.23%	3,411.02	10.81%
Others*	12.64	0.05%	23.15	0.05%	-	0.00%	-	0.00%
Total	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

**Others include Trading Sales*

Pursuant to the CA certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

Further, any slowdown in these industries, including due to reduced infrastructure spending, cyclical downturn, fluctuations in commodity prices, changes in government policies, environmental regulations or global demand-supply dynamics, may lead to reduced demand for our services and products, delay in project execution or lower order inflows. Also, any technological advancements, process innovations or operational efficiencies that reduce the need for external service providers, may adversely affect demand for our services.

Additionally, these industries are inherently cyclical and are influenced by macroeconomic factors such as economic growth, industrial output, energy prices and global trade conditions. Any adverse developments in these factors may impact the financial condition and capital expenditure plans of our customers, which in turn may affect their spending on our services and accordingly adversely affect our business, results of operations, financial condition and cash flows.

3. ***We depend on our Industrial Operations and Maintenance ("O&M") services segment for a significant portion of our revenues. 77.39%, 65.86%, 64.06% and 65.49% of our revenue from operations for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 is generated from our Industrial Operations and Maintenance ("O&M") services segment. Any inability to effectively execute or manage such services may adversely affect our business, results of operations, financial condition and cash flows.***

We derive our revenue from the Industrial Operations and Management (O&M) Services, Industrial Project Execution and Metal Fabrication. However, a substantial portion of our total revenue from operations is derived from our Industrial Operations and Management (O&M) Services segment.

The table set forth below is the segment-wise revenue breakup of our company based on Restated Financial Information as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Industrial Operations and Management (O&M) Services	19,960.95	77.39%	31,285.90	65.86%	24,974.43	64.06%	20,649.87	65.49%
Industrial Project Execution	4,853.30	18.82%	12,914.86	27.19%	11,293.89	28.97%	8,162.38	25.89%
Metal Fabrication	819.79	3.18%	3,213.20	6.76%	2,717.63	6.97%	2,720.87	8.63%
Others*	158.11	0.61%	89.23	0.19%	-	-	-	-
Total	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

**Others include Job Work and Trading Sales*

Pursuant to the CA certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

Our O&M services primarily involve providing production support, operations management and maintenance services at client facilities pursuant to contracts or purchase orders, typically structured through bill of quantities (BOQ), KPI Sheet or similar frameworks. Under such arrangement, the client generally undertakes the capital expenditure relating to plant infrastructure, machinery and equipment, and provides the raw materials required for the production process. The production activities at the facility are overseen and managed by our technical teams, who are responsible for operating plant machinery and executing the relevant production processes at the client's facility in accordance with agreed technical specifications and operational parameters. This includes operating the relevant equipment, managing production activities and carrying out the production processes necessary for manufacturing the required output.

Any loss or significant reduction in revenue from our O&M services, whether on account of termination of the contracts or orders, reduction in scope of work, inability to meet performance standards, changes in client requirements, disputes with customers, adverse financial condition of our clients, or increased competition, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, our O&M engagements are execution-intensive and require continuous supervision, skilled manpower deployment and adherence to strict operational, safety and performance parameters. While we have 5,545 project specific employees as on February 28, 2026 but any failure on our part to efficiently manage manpower, maintain service quality, ensure timely deployment of the manpower and compliance with statutory and safety requirements, or meet minimum production or performance thresholds may lead to loss of orders, reputational harm and reduced client retention.

Our ability to sustain and grow revenues from the O&M segment also depends on our ability to secure new contracts or orders on commercially favourable terms. Any inability to do so may adversely impact our business prospects and financial performance. While we have not experienced any material reduction in business in our O&M segment in last three fiscal years, any such reduction in the future could adversely affect our business, results of operations, financial condition and cash flows.

4. ***We could be subject to unforeseen costs, liabilities or performance obligations in relation to our O&M services, which may adversely affect our business*.**

We undertake Industrial O&M services as one of our business verticals, pursuant to which we provide operational and technical support for the functioning of industrial plants, production processes and mechanical systems at our clients' facilities. A significant portion of our O&M engagements involves production support and operations management services, wherein we undertake responsibility for operating specific production processes or plant sections based on agreed operational parameters, typically defined through a bill of quantities ("**BOQ**"), KPI Sheets or similar contractual framework. Under such arrangements, while the client generally provides the plant infrastructure, machinery and raw materials, our personnel are responsible for operating equipment, managing production activities and executing the manufacturing processes.

Given the nature of such engagements, our revenues and profitability from O&M services are dependent on our ability to efficiently manage production processes, meet agreed performance parameters and control operating costs. The commercial terms of such contracts or orders typically include compensation linked to agreed operational thresholds, including minimum production levels, with potential upside linked to higher output. Any failure to achieve such performance benchmarks, inefficiencies in execution, or unexpected increases in manpower or operational costs may adversely affect our margins and profitability.

Further, our O&M services expose us to operational risks, including equipment breakdowns, production disruptions, safety incidents, and failure to meet the service levels. Any such events may result in penalties, additional costs, claims from clients or reputational harm. Additionally, since our personnel are deployed at client facilities and are involved in operational processes, we may also be exposed to risks relating to workplace safety, labour issues and compliance with applicable laws.

Our revenue from industrial O&M services and its contribution to our total revenue from operations for the relevant periods is set forth below:

Particulars	For the period ended on September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from O&M Services (₹ in lakhs)	19,960.95	31,285.90	24,974.43	20,649.87
% of Revenue from Operations	77.39%	65.86%	64.06%	65.49%

Given that industrial O&M services constitute a significant portion of our business, any adverse developments affecting this segment, including cost escalations, performance-related issues, disputes or early termination of contracts or orders, may have an adverse effect on our business, results of operations, financial condition and cash flows.

5. ***We are significantly dependent on the skilled, semi-skilled and project-specific personnel for our business operations. The employee benefit expenses constitute 61.35%, 68.95%, 61.00% and 58.12% of our total expenses for the period ended on September 30, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023. Any disruption in the availability of a steady and skilled workforce, or our inability to effectively manage employee benefit expenses, may adversely impact our operations, profitability and financial condition.***

We are dependent on the availability of a steady and continuous supply of skilled, semi-skilled and project-specific personnel for our business operations. As on February 28, 2026, our total workforce comprised of 6,381 employees, which includes 836 fixed employees and 5,545 project specific employees. The number of project-specific employees is variable in nature and fluctuates depending on the size, duration and requirements of our projects. For further details, refer **"*Our Business - Human Resources*"** on page 187.

Any shortage of skilled personnel, high employee turnover, inability to attract and retain qualified manpower, or any labor unrest may disrupt our operations, increase costs and adversely affect our service levels and customer satisfaction. Additionally, rising wage costs, regulatory changes impacting labor, or adverse working conditions may further strain our workforce management and financial performance. Our failure to effectively manage workforce-related challenges could materially and adversely affect our business, financial condition, cash flows and results of operations.

The employee-related expenses constitute a significant portion of our total expenses and include salary and wages, gratuity, contributions to provident and other funds, and other employee benefits. These expenses are critical for maintaining operational efficiency and ensuring workforce retention. The table below sets forth the employee benefit expenses incurred by our Company for the period ended on September 30, 2025, and for the fiscal years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)		For the fiscal year ended on					
			2025 (Consolidated)		2024 (Consolidated)		2023 (Standalone)	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee benefit expenses	14,865.16	61.35%	31,135.70	68.95%	22,664.26	61.00%	17,958.31	58.12%

In the event our employee relationships deteriorate or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. While there have been no such instances in the past three Fiscals and the period ended September 30, 2025, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

6. ***Our business is exposed to significantly high employee attrition rates. The attrition rate for our Project Specific Employees is 43.55%, 90.93%, 88.82% and 97.19% for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023. This high attrition rate may adversely impact our business operations, continuity and financial performance.***

Our business is highly dependent on our ability to attract, train and retain skilled and semi-skilled personnel across different functions. We have experienced a significantly high rate of employee attrition in our project specific employees in recent periods. The following table sets forth the details of the attrition rate of fixed and project specific employees of our Company for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023:

Year/Period	Type of Employee	Attrition Rate
For the period ended on September 30, 2025	Fixed	14.92%
	Project specific	43.55%
2024-25	Fixed	37.44%
	Project specific	90.93%
2023-24	Fixed	23.13%
	Project specific	88.82%
2022-23	Fixed	22.38%
	Project specific	97.19%

Note: Pursuant to the certificate dated March 21, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

A high level of attrition may result in loss of trained personnel, increased recruitment and training costs, disruption of operations, loss of domain expertise, and reduced productivity, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, frequent employee turnover may adversely affect employee morale and our ability to scale operations effectively.

While attrition among our fixed employees has historically been limited, any sudden or unplanned departure of individuals in any critical roles may adversely affect our business. Our operations are dependent on the continued services and performance of our KMP, Senior Management and other key personnel. Our operations are based in Chittorgarh, Rajasthan, which is a Tier-3 city, and a significant portion of our project sites are situated in remote areas, often at a considerable distance from urban centres. Such locations pose a challenge in attracting and retaining skilled personnel, particularly for senior and specialized roles. Employees may be unwilling to relocate to or continue working in such locations due to limited access to urban amenities.

Project-specific employees are typically engaged for the duration of a particular project and accordingly, a significant portion of attrition in such category is attributable to the completion of projects. However, our ability to timely mobilise and deploy a sufficient number of project-specific employees for new projects is critical to our operations. While we have not faced any material difficulties in hiring such personnel in the past, there can be no assurance that we will be able to recruit and deploy adequate project-specific employees in a timely manner in the future, particularly in a competitive labour market.

7. ***Any workplace accidents, including the fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows*.**

Our business, particularly our Industrial Operations and Maintenance ("**O&M**") services and Industrial Project Execution activities, involves deployment of a large workforce across industrial facilities, including cement plants, metal processing units, ports and other infrastructure sites. Such operations inherently involve exposure to occupational hazards, including those arising from operation of heavy machinery, material handling, working at heights, high-temperature environments and other industrial risks.

In the past, there have been instances of workplace accidents, including incidents resulting in fatalities at our facilities/sites. The details of the past instances of workplace accidents for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

Year/Period	No. of Incidents	Amount of Compensation paid by our Company
For the period ended on September 30, 2025	3	12.31
Fiscal Year 2025	14	22.99
Fiscal Year 2024	1	1.75
Fiscal Year 2023	1	3.26

Pursuant to the CA Certificate dated March 27, 2026, from our statutory and peer review auditor M/s Keyur Shah & Associates, Chartered Accountants.

While we maintain safety protocols and procedures in accordance with applicable laws and industry practices and have obtained certifications such as ISO 45001 for occupational health and safety management systems, there can be no assurance that such incidents will not occur in the future.

Further in regard to limiting our liability of these incidents we have obtained the Workmen Compensation Policy for covering the life of our employees.

Any workplace accident, including fatal or serious incidents, may expose us to multiple risks, including claims for compensation, civil or criminal liabilities, regulatory investigations and penalties, suspension of operations at affected sites, and increased scrutiny from authorities. Further, such incidents may result in reputational harm, impact our ability to retain existing clients or secure new contracts or orders, particularly with large industrial customers who place significant emphasis on safety performance, and may also lead to increased insurance costs or difficulties in obtaining adequate insurance coverage.

Additionally, given that our workforce is deployed across multiple client-controlled sites, our ability to fully control and monitor all safety practices at all times may be limited, which may increase the risk of such incidents.

If any such incidents occur, or if we are found to be non-compliant with applicable health and safety regulations, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. ***A significant portion of our inventory involves Consumables, Stores, Spares and others which contributes 75.19%, 74.93%, 57.92% and 40.54% of our total inventory. These are deployed at client sites and project locations where we have limited physical control. Any loss, damage, theft or related disputes could adversely affect our business, results of operations, financial condition and cash flows.***

The nature of our business, particularly our O&M services and Industrial Project Execution activities, requires us to deploy and utilize tools, equipment, consumables and, in certain cases, materials and

work-in-progress inventory at client facilities and project sites across multiple locations. These sites are typically industrial premises such as cement plants, metal processing facilities, ports and other infrastructure installations, which are owned, operated and controlled by our clients. The table below set out the total inventory deployed at client sites for the period ended on September 30, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Inventory	Amount	% of total Inventory	Amount	% of total Inventory	Amount	% of total Inventory
Consumables, Stores, Spares and Others	4,401.71	75.19%	4,732.81	74.93%	2,516.72	57.92%	1,024.76	40.54%

These materials and equipment are located within client-controlled environments and across geographically dispersed project locations, our ability to exercise direct physical control and supervision over them is inherently limited. Our access to such sites is subject to client-defined protocols, operational constraints and security procedures. Further, multiple contractors and service providers may be operating simultaneously at such locations, which may create challenges in segregation, monitoring and control of our inventory and equipment.

We may also face logistical constraints in conducting continuous physical verification across dispersed sites and may, in certain instances, rely on client coordination for access, verification and security arrangements. Accordingly, we may not be able to recover the value of such inventory in the event of any loss, damage or theft or related disputes could adversely affect our business, results of operations, financial condition and cash flows. Although we have the insurance coverage for our inventories at the clients site but we can not assure that the coverage will adequately recover our loss in the event of damage or theft or related disputes and therefore our business operations and profitability will be adversely affected.

9. ***As on February 28, 2026, we have a running unexecuted order book of ₹ 1,09,535.03 lakhs. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

As of February 28, 2026, our Company's running unexecuted order book stood at ***₹ 1,09,535.03 lakhs***. For further details regarding the order book of our company, please refer to ***"Our Business – Our Competitive Strengths – Strong Order Book with repeat orders and long standing relations with clientele"*** on page 171 While the projects included in our order book represent business that is considered firm, the revenues expected from such projects may not be realized in whole or in part. The execution of such projects is subject to various uncertainties, including potential cancellations, scope reductions, schedule modifications or postponements initiated by our clients or arising due to operational or regulatory factors.

Further, we may encounter challenges in executing projects as originally ordered or completing them within the stipulated timelines. Factors beyond our control or the control of our clients may also delay or prevent the execution of projects, including delays or failure in obtaining required permits and other regulatory clearances, or the occurrence of other operational or logistical constraints.

In addition, a significant portion of our business relates to the operations and maintenance (**"O&M"**) segment, wherein our remuneration is largely dependent on the performance of specified *bill of quantities (**"BOQ"**)*, KPI Sheet or similar contractual framework. Accordingly, billing in such orders is typically linked to the level of production achieved or services performed. As a result, any slowdown, disruption or delay in production or operational activities at the client's facility may directly affect the quantum and timing of our billings and revenue recognition.

As of **February 28, 2026**, orders aggregating to ***₹ 99,326.77 lakhs*** of our total order book pertain to the O&M segment. Consequently, delays in the commencement or completion of such projects, interruptions in production, under-performance against BOQ or KPI benchmarks, or any other execution-related challenges may materially affect our ability to generate revenue under these orders.

Due to the possibility of cancellations, changes in scope, schedule adjustments, performance-linked billing structures, and other uncertainties arising from our clients' discretion, execution challenges, or factors beyond our control, we cannot predict with certainty when, if or to what extent the projects forming part of our order book will be performed or generate revenue. Further, delays in the completion of a project may lead to clients delaying or refusing to pay amounts due to us, in whole or in part. Even relatively short delays or operational difficulties in project execution could result in our failure to receive, on a timely basis or at all, payments due to us.

Accordingly, any delay, reduction in scope, cancellation, execution difficulty, production shortfall, payment postponement or payment default in relation to projects included in our order book, or disputes with clients in respect thereof, could adversely affect our cash flows, results of operations and financial condition.

10. ***Our contingent liabilities are ₹ 6,523.82 lakhs as on September 30, 2025, which tantamount to 60.63% of our total net worth. If these contingent liabilities materialised, it could adversely affect our financial condition and results of operations.***

As of September 30, 2025, we had **₹ 6,523.82 Lakhs** of contingent liabilities which tantamount to **60.63%** of our total net worth of as of that date. These contingent liabilities have not been provided for in our financial statements. If any of these contingent liabilities were to materialize, our financial position, profitability, and cash flow could be adversely affected.

(₹ in Lakhs)

Particulars	For the Period Ended September 30, 2025 (Consolidated)
(I) Contingent liabilities	
a) Contingent liability in respect of receivables financed under arrangement with recourse*	3,860.57
b) Income Tax Matters	5.42
c) Indirect Tax Matters	116.50
d) Corporate Guarantees given By Company	195.30
e) Bank Guarantees	2,346.03
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-
Total	**6,523.82**

For further details of our contingent liabilities (as per Ind AS 37) as on September 30, 2025, see ***"Restated Financial Information – Note 39 - Contingent Liabilities and Capital Commitments"*** on page 307.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

11. ***Our Company has the unbilled revenue and retention money from customers which comprises 37.50%, 35.73%, 32.24% and 33.75% of our Total Current Assets for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023. The realisation of the unbilled revenue and retention money is subject to certification, approval and other conditions, and any delay or non-recovery may adversely affect our financial conditions and cash flows.***

Our other financial assets consists of unbilled revenue and retention money from our customers. Unbilled revenue represents revenue recognised for work completed by us, for which billing and collection are pending and are subject to certification, assessment and approval by the customers or their engineers. Retention money and security deposits are amounts withheld by customers as per terms and conditions of the contracts or orders, which are typically released upon completion of specified milestones, defect liability periods or fulfilment of other conditions.

The table below sets out unbilled revenue and retention money from customers for the period ended on September 30, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the Period ended on September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total Current assets	Amount	% of total Current assets	Amount	% of total Current assets	Amount	% of total Current assets
Unbilled Revenue	7,350.02	28.35%	5,295.26	24.95%	4,108.51	22.96%	4,014.60	26.69%
Retention Money & Security Deposits	2,239.63	8.63%	2,184.00	10.29%	1,516.93	8.48%	1,026.31	6.82%
Other Deposits & Advances	134.32	0.52%	104.86	0.49%	143.74	0.80%	36.80	0.24%
Total	**9,723.97**	**37.50%**	**7,584.12**	**35.73%**	**5,769.18**	**32.24%**	**5,077.71**	**33.75%**

The realisation of such amounts is subject to various factors, including timely certification of work completed, verification and approval by customer-appointed engineers, the other conditions and absence of disputes. Any delay in certification, disagreements over work completed, or failure to meet requirements may result in delays in billing or recovery of such amounts.

Further, retention money is typically withheld for extended periods and may be subject to deductions for defects, performance issues or any claims. There can be no assurance that such amounts will be realised in full or within the expected timelines.

Any delay or inability to recover unbilled revenue or retention money may adversely affect our liquidity and working capital requirements and may increase our dependence on external funding. Accordingly, any of the foregoing factors may adversely affect our business, results of operations, financial condition and cash flows.

12. ***We depend on limited number of suppliers for the supply of our raw materials. Our procurement of raw materials from our top ten suppliers is 56.64%, 58.54%, 50.70% and 48.01% of our total Purchases for the period ended on September 30, 2025 and for the Fiscal year ended on March 31, 2025, 2024 and 2023 respectively. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our operations depend on third-party suppliers for the procurement of raw materials, including Mild Steel, Stainless Steel and Carbon Steel. We have an end-to-end manufacturing unit that converts the raw material into the finished goods in the form of metal fabricated parts. We maintain a long-standing relationship with our suppliers for the consistent supply of raw materials. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely upon providing us with a competitive advantage.

The contribution of our top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases is set out below:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2025		For the Financial Year ended on March 31,					
			2025		2024		2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 5 Suppliers	1,262.24	40.37%	2,937.53	49.06%	2,696.45	39.41%	2,476.68	36.99%

Particulars	For the period ended on September 30, 2025		For the Financial Year ended on March 31,					
			2025		2024		2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 10 Suppliers	1,770.80	56.64%	3,505.22	58.54%	3,468.51	50.70%	3,214.73	48.01%

Pursuant to certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants

Note: For the period ended September 30, 2025, our top 10 suppliers: i) Nirman Corporation (ii) Rajasthan Commercial House (iii) Poonam Petro Chemicals (iv) N. B Merchantile Co. Pvt. Ltd (v) National Chemical Industries (vi) KSGR Fintrade Company (vii) Shree Nakoda Infrasteel Private Limited (viii) Lionstone Coalhub LLP (ix) Shree Sai Industries and (x) Bajrang Trading Co.

Our Company does not enter into any contract/ agreements with the suppliers. Our suppliers may not fulfil their obligations in a timely manner or at all, resulting in delays to our project schedule and adversely affecting our output. Relying on a certain limited set of suppliers for raw materials also exposes us to the risk of operational disruption as any supplier issues could adversely impact our business operations. While there has been no instance where any of our suppliers did not perform their obligations in a timely manner which had an adverse impact on our financials or business operations, we cannot assure that no instance will arise in the future where delay in supply of raw materials or non-performance of obligations would not have an adverse impact on our results of operations, cash flows, financial condition or business.

Further, we also cannot assure you that the raw materials that we procure from our suppliers will adhere to our quality or performance standards. Further, depending on supplier reliability for quality and timely delivery poses the risk of shortages or delays which may lead to supply chain disruptions thereby impacting our relationship with our customers. In the event if any of our suppliers shows its inability to provide us the specific quantity of raw materials it may impact our ability to procure an uninterrupted supply of raw material for our operations, which in turn may affect our profit margins and financial performance.

13. ***Our cost of production is exposed to fluctuations in the prices of raw material particularly Steel. In case of fluctuations in the prices of raw material, our margins will be affected and will have adverse effects on our business, financial condition, and results of operations.***

The major raw material used in our fabrication business segment is steel. Our fabrication operations are undertaken under two types of arrangements: (i) where the raw material is supplied by the customer; and (ii) where we are required to procure raw materials on our own. In arrangements where we procure such raw materials, the purchase order value is generally fixed at the time of receiving the purchase order. As a result, our profitability in such arrangements is exposed to fluctuations in steel prices.

Factors affecting the price of Steel are beyond our control. We procure our raw material from the market and have not entered into any long-term supply agreements with our suppliers. Any increase in steel prices after the purchase order value has been determined may not be recoverable from customers, leading to potential margin compression. Also, volatility in steel prices can affect our cost estimation processes, bidding strategies and working capital requirements.

Upward fluctuations in the prices of raw material may thereby, affect our margins directly or indirectly and have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition, and results of operations.

14. ***Our Company has an unfunded gratuity liability of ₹ 2,012.17 lakhs, ₹ 1,842.59 lakhs, ₹ 1,041.86 lakhs and ₹ 976.19 lakhs for the period ended on September 30, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 and has not taken any insurance coverage for this liability. Any mass employee departures or requirement to discharge gratuity obligations to a large number of employees could result in significant cash outflows adversely affecting liquidity and financial condition.***

As on ***February 28, 2026***, our Company had a total workforce of 6,381 employees. This includes 836 fixed employees who are part of the permanent team. In addition, there were 5,545 project-specific employees engaged for various assignments. The number of these employees is not constant, and changes based on the size, duration and requirements of different projects. Due to size of workforce, provisions of Payment of Gratuity Act, 1972 are applicable on our Company. As per provisions of this Act, our company is required to provide gratuity benefits to eligible employees upon termination of employment, retirement or death.

To ascertain the liability of company under the Payment of Gratuity Act, 1972, our company has appointed Mr. Ashok Kumar Garg, Fellow Member of Institute of Actuaries of India, M. No. 57 to quantify the same. As per his actuarial valuation report dated December 01, 2025, our company has gratuity liability provision of ₹ 2,012.17 lakhs as at September 30, 2025. However, our Company has not taken insurance coverage or established a gratuity trust fund to secure or fund this liability.

While obtaining insurance coverage for gratuity liabilities or establishing irrevocable gratuity trust funds is not legally mandatory as on date of this Draft Red Herring Prospectus, the absence of such insurance or funding arrangement exposes the Company to risks of significant cash outflows if gratuity obligations become payable.

For detailed information regarding the Company's gratuity liability, actuarial assumptions and movements, see **"*Restated Financial Information – Note 32– Employee Benefit Expenses*"** on page 298.

The Company's gratuity liability could crystallize and require immediate cash discharge in various scenarios including:

- **Mass employee departures or attrition events**: Given the Company's history of employee attrition including an attrition rate of 43.55% for project specific employees and 14.92% for fixed employees for the stub period ending on September 30, 2025 as discussed in **"*Risk Factor No. 6 - Our business is exposed to significantly high employee attrition rates. The attrition rate for our Project Specific Employees is 43.55%, 90.93%, 88.82% and 97.19% for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023. This high attrition rate may adversely impact our business operations, continuity and financial performance*"** on page 30, any recurrence of mass attrition events would trigger gratuity payment obligations to large numbers of departing employees simultaneously.

- **Project completions and workforce demobilization**: Completion of major O&M or project execution contracts may result in termination or redeployment of substantial numbers of employees, triggering gratuity payments to those employees who are not absorbed into other projects.
- **Business restructuring or downsizing**: Any organizational restructuring, business segment closure or cost rationalization initiatives resulting in workforce reduction would accelerate gratuity payment obligations.
- **Retirement of long-serving employees**: The gratuity obligation for long-serving employees and senior management personnel who have accumulated substantial service tenure is proportionately higher and could result in significant individual payments.

The discharge of substantial gratuity obligations could adversely impact the Company through:

- **Immediate cash outflows affecting liquidity**: Payment of gratuity to large numbers of employees would require significant cash deployment from working capital or operating cash flows, reducing liquidity available for business operations.
- **Strain on working capital**: Given that the Company's operations are already working capital intensive, additional cash requirements for gratuity payments would further strain working capital availability and may necessitate increased borrowings.

- **Difficulty in financial planning**: The timing and quantum of gratuity payments may be unpredictable, particularly in scenarios involving voluntary employee departures, making cash flow planning and liquidity management challenging.
- **Vulnerability during periods of negative cash flows**: The Company has experienced negative operating cash flows in certain periods. Concurrent requirements to discharge substantial gratuity obligations during periods of cash flow stress could create severe liquidity challenges.

Unlike companies that fund gratuity liabilities through insurance policies or irrevocable gratuity trust funds, the Company's unfunded gratuity liability represents a contingent cash obligation that could materialize at uncertain times and in uncertain amounts. While insurance or trust funding of gratuity is not legally mandated, such arrangements provide financial protection and facilitate smoother cash flow management by converting lumpy payment obligations into regular premium payments or trust contributions.

Any requirement to discharge substantial gratuity obligations, particularly in scenarios involving high employee attrition, project completions affecting large workforces, or other events triggering mass departures, could result in material cash outflows that could adversely affect the Company's liquidity position, working capital availability, ability to fund operations and growth initiatives, and overall financial condition.

For information regarding the Company's employee strength, attrition rates and human resource practices, see ***"Our Business – Human Resources"*** on page 187. For information regarding the Company's cash flows and liquidity position, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 353.

15. We have significant working capital requirements which have historically been funded through borrowings primarily to the tune of 61.93%, 79.97%, 80.63% and 93.77% of the total working capital gap for the period ended September 30, 2025 and Fiscal year ended on March 31, 2025, 2024 and 2023 respectively. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

Our business operations involve substantial working capital requirements, primarily to finance trade receivables, inventory and other current assets. These requirements have historically been funded largely through borrowings. Our company's working capital gap for the period ended on September 30, 2025, and fiscal years ended on March 31, 2025, March 31, 2024, and March 31, 2023, is ₹ 9,825.45 Lakhs, ₹ 8,405.71 Lakhs, ₹ 7,276.88 Lakhs and ₹ 5,927.49 Lakhs. For details, please refer ***"Object of the Issue - Funding working capital requirements of our Company"*** beginning on page 98.

Our working capital requirements for the period ended on September 30, 2025 and for the fiscal years ending on March 31, 2025, 2024 and 2023 are as under:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	1,072.51	1,120.37	966.50	759.37
	– Finished Goods	132.16	72.25	437.98	743.42
	– Work In Progress	246.74	389.95	424.32	-
	Consumables, Stores, Spares and Others	4,401.71	4,732.81	2,516.72	1,024.76
	Stock Trading Material	1.23	1.04	-	-
2.	Trade Receivables	6,846.36	5,117.24	4,672.53	6,046.55
3.	Advance to Suppliers	226.72	237.67	161.05	149.75
4.	Earmarked FDR (Kept as margin in BG Limit)	234.60	368.02	342.38	231.00
5.	Other Financial and current assets	9,887.50	8,083.04	6,178.89	5,611.31
	Total Current Assets	***23,049.53***	***20,122.39***	***15,700.38***	***14,566.16***

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
B.	***Current Liabilities***				
1.	Trade payables	6,191.74	5,896.38	4,563.85	4,807.87
2.	Advance from Customers	1,309.30	1,029.61	855.44	822.36
3.	Other Financial and Current Liabilities	5,723.04	4,790.69	3,004.21	3,008.44
	Total Current Liabilities	***13,224.08***	***11,716.68***	***8,423.50***	***8,638.67***
C.	***Working Capital Gap***	***9,825.45***	***8,405.71***	***7,276.88***	***5,927.49***
D.	***Working Capital Turnover Ratio***	**2.59**	**5.54**	**5.25**	**5.32**
E.	– ***Means of Finance***				
1.	External Borrowings				
	Working Capital Limits from Banks and financial Institutions	6,085.68	6,722.73	5,867.76	5,558.55
	Short term borrowings from others (Unsecured loans)	-	18.81	441.33	-
2.	Net worth / Internal Accruals	3,739.77	1,664.17	967.79	368.94
	Total	***9,825.45***	***8,405.71***	***7,276.88***	***5,927.49***

Note: While calculating the Working Capital Gap as above, all liquid and freely available funds such as cash, cash equivalents and other bank balances (including fixed deposits) have been excluded except Fixed Deposits earmarked as margin for bank guarantee limits.

Note: Pursuant to the certificate dated March 23, 2026 from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

Our working capital requirements are driven by procurement and maintenance of inventory, including consumables, spares, and fabrication materials, as well as receivables from our O&M and projects. Additional factors influencing our working capital include retention receivables, tax deducted at source (TDS), unbilled revenues, and operational liabilities arising from manpower deployment across multiple sites. We typically finance these requirements through a combination of fund-based and non-fund-based banking facilities. As we scale our operations, expand our product offerings, and increase our market presence, our working capital requirements are expected to grow further.

To meet these requirements, we have historically relied on a combination of internal accruals and external borrowings, including working capital facilities from banks and financial institutions. However, there can be no assurance that such financing will continue to be available to us in the future, or that it will be available on terms and conditions that are commercially viable. Factors such as changes in banking policies, rising interest rates, deterioration in our credit profile, tightening of credit markets, or changes in macroeconomic conditions could adversely affect our ability to access necessary funding in a timely manner. For further information regarding the working capital facilities currently availed of by us, see ***"Financial Indebtedness"*** beginning on page 401.

In the event we are unable to meet our working capital requirements, we may face delays in procurement of raw materials, inability to execute customer orders, or disruption in production schedules. This could result in loss of customer confidence and a negative impact on our brand reputation. Additionally, to bridge any shortfall, we may be compelled to avail short-term or high-cost borrowings, which could further strain our profitability and liquidity position. Moreover, prolonged working capital constraints may also impact our ability to pursue growth initiatives such as expansion into new markets, product innovation and capacity enhancement. This, in turn, could limit our competitiveness and adversely affect our long-term business strategy. Accordingly, our inability to maintain adequate working capital or secure additional financing on commercially reasonable terms, as and when required, could have a material adverse effect on our business operations, financial performance, cash flows, and overall growth prospects.

16. We have experienced negative cash flows from operating activities in the past. Sustained negative

cash flow could adversely impact our business, financial condition and growth.

We have experienced negative cash flows from operating activities which are set forth below as per our Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Net cash flow from operating activities	(200.55)	1,677.70	1,464.46	(792.00)
Net cash flow from investing activities	(1,871.24)	(1,360.44)	(1,133.09)	(2,753.29)
Net cash flow from financing activities	2,273.69	(464.01)	(37.55)	1,455.39

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. Further it may also limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. As a result, our business, financial condition and results of operations could be materially and adversely affected. For further details, see "***Restated Financial Information***" beginning on page 234.

17. A significant portion of our revenue from operations is generated from the state of Rajasthan which accounts for 73.11%, 71.16%, 82.23% and 81.96% of our revenue from operations for the period ended on September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.

Our major revenue is generated from the state of Rajasthan. The state-wise revenue bifurcation for the period ended on September 30, 2025 and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 is as follows:

(Amount in Lakhs)

Particulars	For the Period ended on September 30, 2025 (Consolidated)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Domestic Sales								
Rajasthan	18,855.94	73.11%	33,801.83	71.16%	32,058.84	82.23%	25,843.00	81.96%
Gujarat	2,291.03	8.88%	3,427.36	7.22%	168.66	0.43%	379.13	1.20%
Jharkhand	-	-	-	-	426.10	1.09%	2,017.09	6.40%
Karnataka	-	-	45.48	0.10%	1,389.18	3.56%	7.54	0.02%
Madhya Pradesh	1,748.20	6.78%	4,510.94	9.50%	346.51	0.89%	-	-
Maharashtra	583.26	2.26%	1,109.14	2.33%	-	-	-	-
Dadra Nagar & Haveli & Daman & Diu	1,953.82	7.57%	3,657.32	7.69%	3,799.05	9.75%	3,286.36	10.42%
Total (A)	**25,432.25**	**98.60%**	**46,552.07**	**98.00%**	**38,188.34**	**97.95%**	**31,553.12**	**100.00%**
International Sales								
Fujairah	359.90	1.40%	951.12	2.00%	797.61	2.05%	-	-
Total (B)	**359.90**	**1.40%**	**951.12**	**2.00%**	**797.61**	**2.05%**	**-**	**-**
Total Sales (A+B)	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**
Other Operating Income (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Revenue from Operations (A+B+C)	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

Pursuant to the CA certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

This operational and commercial concentration in Rajasthan exposes us to significant geographic concentration risks. Any local or regional disruptions such as changes in state regulations, labour unrest, infrastructure bottlenecks, natural calamities such as floods, droughts, or earthquakes, industrial accidents, political or social unrest, or public health emergencies, could have a direct and

adverse impact on both our sales functions. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, we cannot assure you that these adverse situations will not arise in the future.

Given the absence of geographic diversification in our operations, any adverse event impacting the state of Rajasthan may have a material and disproportionate effect on our overall business, financial condition, results of operations, and cash flows. Further, since a substantial portion of our revenue is concentrated in Rajasthan and our revenue contributions from other states remain limited, the lack of revenue diversification may increase the impact of any adverse developments in Rajasthan on our business and operating performance.

***18. Our operations across multiple geographies expose us to jurisdiction-specific risks which may adversely affect our business, results of operations, financial condition and cash flows*.**

Our operations are spread across multiple states in India, including Rajasthan, Gujarat, Madhya Pradesh, Jharkhand, Karnataka and Maharashtra, and we have also initiated our international expansion through our subsidiary in the United Arab Emirates. In addition, we may continue to expand our geographic footprint in domestic as well as select international markets. Accordingly, our business is exposed to risks inherent in operating across multiple jurisdictions.

Our O&M services and project execution activities are largely site-based and involve deployment of manpower, equipment and resources at client locations across diverse geographies. These operations require us to comply with varying local laws, regulations and administrative requirements, and expose us to operational, regulatory and logistical challenges specific to each jurisdiction.

Our operations are subject to risks that are specific to the jurisdictions in which we operate or intend to operate, including, but not limited to:

- adverse social, economic, political or geopolitical conditions, including civil disturbances, industrial unrest, natural disasters, pandemics, terrorist activities or acts of war, which may disrupt our operations or those of our clients;
- changes in, or non-compliance with, applicable local laws and regulations, including those relating to labour, employment, health and safety, environment and industrial operations, which may increase our compliance costs or result in penalties or operational restrictions;
- delays or challenges in obtaining, renewing or maintaining necessary approvals, registrations, licences and permits required for execution of our services in various jurisdictions;
- logistical and operational constraints, including challenges in mobilization and deployment of manpower and equipment across locations;
- changes in policies relating to trade, taxation or investment, including restrictions on cross-border operations, which may impact our ability to expand or operate efficiently in certain jurisdictions; an
- exposure to foreign exchange fluctuations in connection with our international operations, which may impact our revenues, costs and overall financial performance.

The operations of our Subsidiary located in Dubai, United Arab Emirates, have recently been impacted by the ongoing geopolitical conflict in the Middle East involving Iran, which has resulted in heightened security risks, disruptions to airspace and commercial activity, and general economic uncertainty in the region. Any escalation or continuation of such geopolitical developments may adversely affect our operations, financial performance and business prospects.

Further, any changes in applicable laws or regulations, or more stringent interpretation or enforcement thereof, in the jurisdictions in which we operate may increase the complexity and cost of compliance and adversely impact our operations. If any of the foregoing risks materialize, it may have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any material geographical risk impacting our business till

date, any such risk if arises in future could adversely affect our business, results of operations, financial condition and cash flows.

19. ***There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows*.**

There have been certain instances of delays in payment of statutory dues during the period ended September 30, 2025 and last three Fiscals, which inter-alia includes late filing of TDS returns and delayed payment of provident fund and ESIC. These delays primarily occurred due to increased transaction volumes during the relevant periods, resulting in late receipt of invoices and consequential delays in reconciliation and filing of returns. In a few cases, delays also arose on account of inadvertent oversight and procedural delays in verification and submission of the requisite filings. All such dues as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

For instance, please see below instances of delay/ irregularity in payment of ESIC, PF and TDS for the periods indicated for the period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Nature of Payment	For the period ended September 30, 2025	For the Fiscal Year ended on March 31,		
		2025	2024	2023
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	4	7	2	1
Employee State Insurance Act, 1948	-	4	-	-
Professional Taxes	34	63	20	9
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-

Recognizing the importance of timely and accurate regulatory compliance, our Company has undertaken corrective steps to address and prevent such delays in the future. These measures include the appointment of dedicated personnel specifically tasked with overseeing compliance, regulatory reporting, and statutory filings. In addition, we have implemented enhanced internal processes and reporting structures to ensure that all regulatory requirements are tracked, escalated, and fulfilled within the prescribed timelines. While these initiatives have significantly improved our internal compliance capabilities, there can be no assurance that future delays or lapses will not occur. Any failure to comply with applicable laws and regulatory filing requirements in a timely manner may subject us to warnings, penalties, or reputational risks, all of which could adversely affect our operations or delay future corporate actions.

20. ***Two land parcels owned by our Company are subject to ongoing litigation and regulatory restrictions, including a status quo order, which restricts our ability to deal with such land parcels.***

Land parcels owned by our Company located at:

(i) Khasra No. 2414/2894 M, Village Dhordiya, Bassi, Chittorgarh, Rajasthan – 312022, admeasuring approximately 3,100 sq. mt., acquired pursuant to a sale deed dated December 26, 2022 from Mr. Rahul Kumar Gundiya for an aggregate consideration of ₹5.40 Lakh, and

(ii) Aaraji No. 2414/3220 (New Aaraji No. 2414/2894), Village Nagari, Tehsil and District Chittorgarh, Rajasthan – 312022, admeasuring approximately 23,450 sq. mt., which was acquired pursuant to multiple sale deeds dated December 9, 2009, December 11, 2009 and December 31, 2009 for an aggregate consideration of ₹ 30.00 Lakh from various sellers.

are subject to a status quo/moratorium in connection with Writ Petition No. 3720/2023 and 4274/2023 pending before the Hon'ble High Court of Rajasthan at Jodhpur, in which a seller in the title chain has been arrayed as a respondent. For more details see **"*Our Business – Properties*"** on

page 188. Further, an order bearing No. Bhu.A./2025/840 dated June 9, 2025, has been issued by the office of the Tehsildar, Bassi directing status quo in respect of such land.

Pursuant to the above, certain rights in relation to such land parcels, including the ability to transfer, encumber or otherwise deal with such land parcels, remain restricted pending orders from the relevant authorities. The outcome of the aforesaid proceedings is not presently determined. While our Company is directly not a party to these proceedings, in the event of any adverse findings in such proceedings, including findings relating to the title of the seller in the title chain of above-mentioned land parcels, our title to such land parcels may be impacted. In such circumstances, recovery of the consideration paid for acquisition of such land parcels may be subject to legal proceedings. These restrictions and proceedings may affect the utilisation of such lands and may have an adverse effect on our business prospects, financial condition and cash flows.

21. ***Our Company and its Promoter, Narendra Chordia are parties to a criminal case in relation to charges framed under Minimum Wages Act, 1948 at Margao, Goa. Investigation and formal closure on the complaint is pending from the concerned authorities. Any adverse outcome or delay in disposal may require additional attention of our management and have an adverse impact on our reputation and operation of the Company.***

Our Company and our Promoter, Narendra Chordia, are parties to a criminal matter titled '*State v. M/s Monomark Engineering Pvt. Ltd. and Narendra Chordia*' bearing Criminal Case No. LC 16 of 2025, which is currently pending for adjudication before the Court of the Judicial Magistrate First Class at Margao, Goa with respect to contravention of Section 22A of the Minimum Wages Act, 1948 and Section 12 of the Goa Employment (Conditions of Service) and Retirement Benefit Act, 2001, *inter alia*, relating to maintenance of prescribed registers, records and compliance with employment conditions. For details, see **"*Outstanding Litigation and Material Developments – Litigation against our Company*"** and **"*Outstanding Litigation and Material Developments – Litigation against our Promoters*"** on pages 406 and 407 respectively.

While our Company has appointed its representative and submitted the requisite documents before the concerned authorities, there can be no assurance that the outcome of such proceedings will be favourable or will be resolved in a timely manner. Any adverse findings may result in imposition of monetary penalties, fines or other regulatory actions against our Company and/or our Promoter and may adversely impact our reputation and credibility. Further, such proceedings may expose us to enhanced regulatory scrutiny and could require us to undertake remedial measures which may deviate attention of our management, therefore, may adversely affect our business.

22. ***There are outstanding litigations involving our Company, Promoters, and Directors. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Company, our Promoters and Directors are involved in certain tax, civil and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings against our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Subsidiary, Directors, Promoters, KMPs and SMPs in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

(Amount in Lakhs)

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action	Material Civil litigations	Aggregate amount involved*
COMPANY						
By our Company	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against our Company	1	3	Nil	Not Applicable	Nil	125.45
PROMOTERS						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	1	3	Nil	Nil	Nil	7.54
DIRECTORS (OTHER THAN PROMOTERS)						
By the Directors	1	Nil	Nil	Not Applicable	Nil	20.00
Against the Directors	1	Nil	Nil	Not Applicable	Nil	Nil
SUBSIDIARY						
By the Subsidiary	Nil	Nil	Nil	Not Applicable	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Not Applicable	Nil	Nil
KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS						
By our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
SENIOR MANAGEMENT						
By members of our Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Against members of our Senior Management	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil

**To the extent quantifiable and ascertainable.*
***As per Materiality Policy*

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Company which may have a material impact on our Company. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 406.

23. Name of our Directors namely Narendra Chordia and Meena Chordia appeared as defaulter in the list issued by MCA dated October 20, 2011 for failure of our Company to file its Annual returns and Financial Statements of the financial year 2007-08.

The names of our Directors, Mr. Narendra Chordia and Ms. Meena Chordia, appeared in the defaulter list published by the Ministry of Corporate Affairs dated October 20, 2011, on account of non-filing of the financial statements and annual return of our Company for the financial year 2007–08. Our Company has subsequently regularised such non-compliance by filing the requisite annual return for the said period.

While neither our Company nor the aforesaid Directors have been subject to any penalties or regulatory action in this regard till the date of this Draft Red Herring Prospectus, there can be no assurance that any proceedings or actions will not be initiated by the relevant regulatory authorities in respect of such past non-compliance. Any such action, if undertaken, may result in penalties or other regulatory consequences and could adversely impact our Company's reputation, management and business operations. Further, any involvement of our Promoter-Directors in addressing such matters may divert their attention from the day-to-day affairs of our Company, which could adversely affect our business and financial condition.

24. There have been instances of delays and discrepancies in filings with the Registrar of Companies under the Companies Act in the past, which may result in penalties and adverse consequences.

Our Company has, in the past, experienced certain delays in filing forms and returns with RoC. Such delays were primarily procedural in nature and have since been duly regularised by filing the requisite forms along with applicable additional fees. While the instances of delays were not

material, we cannot assure you that the RoC or any other regulatory authority will not initiate inquiries, impose penalties for such past instances of delays. Any such proceedings or penalties may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We have outlined below few instances of delays for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 and till the date of this Draft Red Herring Prospectus, occurred in our regulatory filings with the RoC:

S. No.	Description of Form	Delay Ranging Between/ Delay in No. of Days	No. of Instances of Delays
1.	Form AOC-4	21-106	2
2.	Form MGT-7	65-76	2
3.	Form DPT-3	1	1
4.	Form CHG-1	1-30	7

In order to mitigate the risk of recurrence, the Company has undertaken several remedial measures, including strengthening its internal compliance framework, implementing structured compliance calendars and tracking mechanisms, and engaging external professionals for periodic review of statutory filings.

Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, In the event that we fail to comply with applicable statutory filing timelines or other requirements under the Companies Act or other applicable laws in the future, we may be subject to penalties, fines or other regulatory actions which could adversely affect our business operations and financial position.

***25. In the past, we have experienced delays in obtaining certain environmental approvals for our fabrication facility and had not obtained certain environmental approvals in respect of an earlier fabrication facility. Any failure to comply with environmental laws or the conditions of approvals may subject us to regulatory action and adversely affect our operations and results of operations*.**

We are subject to environmental and safety laws and regulations in the ordinary course of our business, including requirements relating to consents, permits and ongoing compliance obligations for operation of our fabrication facility. Any failure to obtain, renew or comply with the terms and conditions of approvals issued under applicable environmental laws may result in penalties, regulatory action or suspension or closure of operations.

In relation to our fabrication facility located at Samrathpura, Kapasan, Chittorgarh, Rajasthan, we obtained (i) consent to establish ("**CTE**") and (ii) consent to operate ("**CTO**") under the provisions of the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 from the Rajasthan State Pollution Control Board ("**RSPCB**") with a delay of approximately 6 years and 9 months. Pursuant thereto, we paid additional fees of ₹0.16 lakh and ₹2.93 lakh in respect of the CTE and CTO, respectively.

Additionally, our Company had previously operated a fabrication facility at H-165-167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan. This facility held a factory licence under applicable laws; however, the requisite CTE and CTO under applicable environmental laws had not been obtained in respect of such premises during the period in which manufacturing activities were undertaken thereat. No manufacturing operations are currently undertaken at the said premises and the premises is presently used only as our registered office. We have applied for surrender of the factory licence for such premises. We may nevertheless be subject to regulatory actions, including imposition of penalties, interest or other charges, if so, determined by RSPCB in respect of such past non-compliance.

While no actions have been taken by the RSPCB in relation to the above matters, other than the payment of late fees for the existing plant, there can be no assurance that we will not be subject to any regulatory actions in the future, including closure directions, imposition of penalties or other actions against our Company and/or our key managerial personnel.

Further, environmental approvals are subject to ongoing compliance requirements, including monitoring, audit and reporting obligations under applicable laws. Any failure to comply with such requirements may result in regulatory action, reputational harm or operational disruptions. We are committed to adhere to such ongoing compliances and continuous engagement with regulatory authorities to minimize the risk of penalties, operational disruptions or reputational impact. For details, see **"*Government and Other Approvals*"** beginning on page 412.

26. We require a number of licenses, approvals, registrations, consents and permits to operate our business. Any failure to renew approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or could be issued to us, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. For more information on the key regulations applicable to our business, please refer to the section titled "***Key Industry Regulations and Policies***" beginning on page 191. Non-compliance with these laws and regulations can result in fines, penalties, or litigation, all of which could negatively impact our business, financial health, and operational results.

While we have, in all material aspects, obtained the requisite approvals, licenses, registrations and permits necessary for our operations, there are certain approvals which have been recently applied for and are not obtained as on date. For details, refer to *"**Government and Other Approvals – Material approvals applied for but not received***" and "***Government and Other Approvals – Expired and renewal applied for***" on pages 416 and 417 respectively. While we have applied for these approvals, there can be no assurance that these approvals will be successfully obtained by our Company. Any such non-compliance or breach could result in penalties or other regulatory actions being imposed on our Company, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Certain of our approvals, licenses, and registrations continue to reflect in the name Monomark Engineering (India) Private Limited and our old CIN. Following the Company's conversion and change of name to Monomark Engineering (India) Limited, as well as due to change in CIN pursuant to amendment of objects of our Company, we are in the process of updating the remaining approvals and registrations to reflect the current name and address. We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavor to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability to obtain or renewing such approvals could adversely impact our operations.

There can be no assurance that the relevant authority will issue approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals obtained by us are subject to various conditions. We cannot assure that such approvals, licenses, registrations, or permits will not be suspended, revoked, or cancelled in the event of any actual or alleged non-compliance with their terms, or as a consequence of any regulatory action.

27. ***We operate a fleet of over 224 vehicles/ equipment as on February 28, 2026, of which 119 are financed, and any inability to effectively manage such fleet or service the related financing obligations may adversely affect our business.***

Our operations require the deployment of a large fleet of vehicles / equipment and as on **February 28, 2026,** we own and have deployed over 224 vehicles/ equipment for our operations, for more details see **"*Our Business – Industrial Project Execution Services: On-Site Fabrication, Erection, Installation and Commissioning (FEIC)*"** on page 163. Out of these, 119 vehicles/ equipment have outstanding loans against them, which require timely payment of equated monthly instalments ("**EMIs**"), along with compliance with insurance and other contractual requirements. For more details see **"*Financial Indebtedness*"** beginning on page 401.

The management of such fleet involves operational and administrative complexities, including tracking and timely servicing of loan repayments, maintenance and servicing of vehicles, insurance renewals and ensuring their optimal utilisation across project locations. Any failure to effectively manage these aspects may result in operational inefficiencies, increased costs or disruption in our project execution capabilities.

Further, any delay or default in servicing loan obligations including timely payment of EMIs in respect of such vehicles may result in imposition of penal charges, adverse impact on our credit profile, and in certain cases, repossession of vehicles by lenders. Such events may disrupt our operations and adversely affect our ability to deploy resources efficiently. While we have not experienced any material instances of default or repossession in the past, there can be no assurance that such events will not occur in the future.

In addition, maintaining such a large fleet entail recurring expenditure towards fuel, repairs, servicing and insurance, and any increase in such costs may adversely affect our profitability.

Accordingly, any inability to effectively manage our fleet or meet our financing and operational obligations in relation thereto may adversely affect our business, results of operations, financial condition and cash flows.

28. ***We incurred machine and equipment hire charges of ₹ 785.23 lakhs, ₹ 1,496.10 lakhs, ₹ 1,850.04 lakhs and ₹ 1,342.96 lakhs for the period ended on September 30, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023, respectively. Further we remain dependent on third-party equipment despite owning a large fleet, which may adversely affect our operations and profitability.***

Our operations require the deployment of a substantial fleet of vehicles and equipment across multiple project sites. While we own 224 industrial equipment and vehicles as on February 28, 2026, but we are required to hire time to time additional machinery and equipment from third parties to meet project-specific requirements, address peak demand and ensure timely execution of projects.

Our machine and equipment hire charges constituted a notable portion of our total contract execution expenses, set out below are the expenses incurred by our company in hiring additional machinery and equipment for the period ended on September 30, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information:

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Years ended on March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Machine & Equipment Hire Charges	785.23	1,496.10	1,850.04	1,342.96
Total Contract Execution Expense	4,060.79	6,611.03	6,452.88	4,987.86
Hire Charges as % of Contract Execution Expenses	19.34%	22.63%	28.67%	26.92%

Our reliance on third-party equipment is subject to various risks, including availability constraints, fluctuations in hire charges and dependence on third-party service providers. Any increase in equipment hire costs or inability to procure such equipment on commercially reasonable terms or within required timeline may adversely affect our project execution schedules and profitability.

Further, dependence on third-party equipment providers may expose us to risks relating to the quality, performance and maintenance of such equipment, over which we may have limited control. Any failure or breakdown of such hired equipment may result in project delays, additional costs or potential liabilities.

Any inability to efficiently manage our equipment requirements or increased dependence on third-party equipment may adversely affect our business and financial condition.

29. ***Our operations require significant capital investments in fabrication facilities, equipment, fleet and technology, and any inability to maintain, upgrade or expand such assets in a timely and cost-effective manner may adversely affect our business*.**

Our business is capital intensive in nature and requires significant investments in fabrication facilities, machinery, tools, fleet and technology infrastructure. In particular, our heavy engineering fabrication operations require specialised fabrication shops, welding equipment, testing facilities and advanced design and engineering capabilities. In addition, our operations and maintenance ("**O&M**") services require investments in monitoring systems, diagnostic tools and compliance infrastructure.

Our ability to execute projects efficiently and remain competitive is dependent on our ability to maintain, modernise and expand our facilities and equipment in line with evolving customer requirements, technological advancements and applicable safety and quality standards. Any failure to upgrade or maintain our assets in a timely and cost-effective manner may reduce our operational efficiency, limit our ability to undertake complex or high-value projects, increase maintenance and operating costs, or result in operational disruptions, which could adversely affect our business, results of operations, financial condition and cash flows.

In addition, our growth strategy is dependent on our ability to make timely capital expenditures for capacity expansion and capability enhancement across these service segments. Any increase in capital costs, delays in procurement, installation or commissioning of equipment, or disruptions in supply chains may adversely affect our expansion plans. Further, our ability to fund such capital expenditure depends on our ability to generate sufficient internal accruals or access external financing on commercially acceptable terms. Any inability to secure adequate financing, or any increase in the cost of financing, may constrain our growth and adversely affect our profitability and cash flows. Accordingly, any of the foregoing factors may have an adverse effect on our business, results of operations, financial condition and cash flows.

30. ***Our registered office is located on the premises which is taken on lease from one of our member of Promoter Group. Further our project offices and employee accommodations are also located on premises which are either taken on lease or on leave and license basis. Any failure to comply with the terms of these leases or leave and licenses, inability to renew existing agreements or enter into new agreements on commercially favourable terms, or adverse regulatory developments, may materially and adversely affect our business, results of operations and financial condition.***

Our registered office has been taken on lease from our member of promoter group. Further we have also entered into lease agreements as well as leave and license agreements for several premises which used by our company for office purpose and employee accommodation purposes. For further information, please refer "***Our Business – Properties – Leased Properties***" on page 189.

We cannot assure you that we will be able to fully comply with all the terms and conditions of these lease/leave and license agreements, or that we will be able to renew such leases or secure new

leases in the future on terms favourable to us, or at all. Generally, our lease/leave and license agreements allow the lessors to terminate the lease prior to its scheduled expiry in the event of our default, including non-compliance with lease terms or non-payment of rent beyond specified periods or after serving a notice period. Any termination or non-renewal of these leases may require us to relocate our operations, which could involve considerable time, effort, and costs, and may result in temporary disruption to our business activities.

If there is any deficiency in the title of the owner from whom we leased any of the above properties, or if we are unable to renew a lease agreement on commercially acceptable terms, we would be required to vacate the premises and find alternative premises. Such alternative premises may not be located as favourably as the current premises and may be at a higher rent, which could have an adverse effect on our results of operations, cash flows and financial condition.

31. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.***

As of **February 28, 2026**, an aggregate of **₹ 12,750.83 lakhs** was outstanding towards fund and non-fund facilities availed from various scheduled commercial banks and financial institutions. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters. For details, see **"*Financial Indebtedness*"** beginning on page 401. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, affect any dividend pay-out in case of delays in debt servicing, affect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Issue, any intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided.

Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/ enhanced/ cancelled/ suspended/ reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or

cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

32. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. The details of the related party transactions for the period ended on September 30, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023, respectively are as below:

(Amount in Lakhs)

S. No	Nature of Transaction	For the period ended on September 30, 2025 (Consolidated)		Fiscal Year ended on March 31, 2025 (Consolidated)		Fiscal Year ended on March 31, 2024 (Consolidated)		Fiscal Year ended on March 31, 2023 (Standalone)	
		Amount involved in transactions with related parties	% of total relevant expense	Amount involved in transactions with related parties	% of total relevant expense	Amount involved in transactions with related parties	% of total relevant expense	Amount involved in transactions with related parties	% of total relevant expense
1	Remuneration	123.00	0.83%	246.00	0.79%	216.00	0.95%	177.60	0.99%
2	Salary	14.01	0.09%	5.76	0.02%	5.00	0.02%	4.32	0.02%
3	Unsecured Loan given	-	-	-	-	10.63	100.00%	102.52	100.00%
4	Rent Paid	12.62	6.00%	24.00	5.88%	24.00	8.30%	24.00	11.64%
5	Directors and KMP's Insurance	2.00	3.93%	2.00	1.76%	6.71	7.12%	3.60	4.15%
6	Unsecured Loan Repaid	-	-	0.34	100.00%	0.60	100.00%	5.17	100.00%
7	Reimbursement Expense	16.43	100.00%	55.86	100.00%	59.57	100.00%	39.78	100.00%
8	Equipment Hire Charges	21.53	2.74%	-	-	-	-	-	-
9	Advances Received Against Capital Goods	-	-	-	-	6.00	100.00%	6.00	100.00%
10	Sale of Fixed Asset	-	-	12.00	17.06%	-	-	-	-

For further information relating to our related party transactions, see ***"Restated Financial Information – Note 48 Related Party Transaction"*** on page 319-322.

While all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approvals, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations.

33. Our trademarks are not currently registered and our applications for registration are pending, and any failure to obtain or protect our intellectual property rights may adversely affect our business.

As of the date of this Draft Red Herring Prospectus, we do not have any registered trademarks. We have filled two applications for registration of our trademarks under class 6 and class 37, and such applications are currently pending, for more details see ***"Government and other Approvals - Intellectual Property Related Approvals"*** on page 416. There can be no assurance that such applications will be successfully registered within the expected timelines or at all.

We may not have the statutory rights to prevent third parties from using identical or similar marks until such registrations are granted and our ability to enforce our rights in respect of such

trademarks may be limited. Any unauthorized use, infringement or misuse of our brand name, logo or other intellectual property by third parties may adversely affect our brand recognition, reputation and goodwill.

Further, in the event that our trademark applications are objected to, opposed or rejected, or if any third-party claims arise in relation to our trademarks, we may be required to incur costs towards defending such claims or to modify or discontinue the use of our branding, which may result in loss of brand value. Although we have implemented measures to safeguard our intellectual property, including proprietary information and trade secrets, such measures may not be sufficient to prevent unauthorised use or infringement. Accordingly, any failure to obtain, maintain or protect our intellectual property rights may adversely affect our brand recognition, reputation, goodwill and financial condition.

34. The continued success of our business is currently significantly dependent on the efforts and contributions of our Promoters, and to a significant extent on our Key Managerial Personnel and Senior Managerial Personnel. and if they were to leave our Company before we had implemented a succession plan, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*.

We are currently significantly dependent on the continued efforts and contribution of our Promoters, namely, Mr. Narendra Chordia, Chairman and Managing Director, Mr. Nitesh Chordia and Mr. Gaurav Chordia, Whole-Time Directors of our Company, who have directed the growth of our Company. Mr. Narendra Chordia has more than 40 years of experience in the field of O&M services and metal fabrication industry and is involved in overseeing project execution, vendor relationships and business development verticals within our Company. Mr. Nitesh Chordia has over 10 years of experience in the field of accounts and finance and spearheads the financial planning, strategic decision-making, and long-term stability of our Company and Mr. Gaurav Chordia has more than 7 years of experience and spearheads the business development, client and stakeholder management, operations, and strategic growth initiatives of our Company. For more details in relation to their experience, see **"*Our Management – Brief Biographies of Directors*"** on page 209.

Our Promoters possess significant industry knowledge and play a strategic role in developing and maintaining relationships with key stakeholders, including customers, suppliers and business partners. They have also been instrumental in shaping our Company's vision, business strategies and long-term objectives.

In addition, our operations are dependent on the continued services and performance of our Key Managerial Personnel and Senior Management Personnel, who are responsible for critical functions including operations, finance, project execution, compliance and strategic decision-making. The continued involvement of our Promoters, Key Managerial Personnel and Senior Management team in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial position. We may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Management team and skilled and experienced employees could adversely affect our business and results of operations.

Succession planning poses a significant challenge given the experience and expertise of our Promoters and senior leadership, and we have not implemented a formal succession plan. In the event that any of our Promoters, Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in their roles, and we are unable to replace them with suitable candidates in a timely manner, our business, results of operations, financial condition and cash flows may be adversely affected.

35. We will continue to be controlled by our Promoters after the completion of the Issue.

After the completion of the Issue, our Promoters, in the listed company will hold [●]% of our Equity Share capital. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over us, and such control includes being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders may be unable to affect the outcome of such voting. Further, while no such instance has occurred in the past, Promoters appointed directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising or acquisitions. Thus, we cannot assure you that our Promoters would always exercise their rights as a shareholder to the benefit and best interest of our Company.

36. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. There can be no assurance that our Promoters, Directors, our Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see **"*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management*", "*Restated Financial Information*"** and **"*Summary of Related Party Transactions*"** on pages 84, 227, 206, 234 and 74, respectively.

37. We have entered into contracts or purchase orders with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the contracts or purchase orders, it may lead to termination of our contracts or purchase orders with our customers which in turn may result in loss of business, profitability and operations of our Company.

We have entered into various contracts or purchase orders related to our project execution and O&M services business activities with our customers in the ordinary course of our operations. Such contracts or purchase orders typically contain termination provisions, including termination upon the occurrence of specified events, such as breach of obligations, failure to meet agreed performance standards, insolvency events or other defaults.

In the event that we fail to comply with the terms, covenants or performance requirements under such contracts or purchase orders, our customers may have the right to terminate the contracts or orders, either immediately or upon notice. Additionally, certain contracts or orders may permit termination for convenience or without cause, subject to terms. Any such termination may result in loss of ongoing or future business and disruption of our operations.

Further, termination of key customer contracts or orders may adversely affect our relationships with such customers and may impact our reputation in the market, which could affect our ability to secure new contracts or orders or renew existing contracts or orders. In addition, the loss of such contracts or orders may result in under utilisation of our resources, including manpower and equipment, and may lead to increased costs.

Upon occurrence of any of such eventuality or any loss of our major customers we may face the risk of reduction in revenue which in turn could adversely affect our business operations and financial conditions.

38. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.

Certain sections of this Draft Red Herring Prospectus include information based on or derived from a report titled ***"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"*** dated March 12, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited, ***("D&B")*** appointed by us on August 21, 2025, and exclusively commissioned and paid us in connection with the Issue. ***("D&B")*** is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our directors or KMPs or SMPs. Further, ***("D&B")*** Report is prepared based on information as of specific dates and may no longer be current or reflect current trends.

Certain information in this ***("D&B")*** Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The ***("D&B")*** Report uses certain methodologies for market sizing and forecasting. Furthermore, the ***("D&B")*** Report is not a recommendation to invest/ disinvest in any company covered in the ***("D&B")*** Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the ***("D&B")*** Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the ***("D&B")*** Report before making any investment decision regarding the Issue. For further details, see **"*Industry Overview*"** beginning on page 129.

39. We have made certain investments in immovable properties, which are relatively illiquid in nature and may not generate immediate returns.

Our Company has made certain investments in land, which are not part of our core operating business activities. Such investments are inherently illiquid and may not generate immediate returns. For further details see **"*Our Business - Properties*"** on page 188.

The realisation of value from such land is subject to various factors, including prevailing market conditions, regulatory approvals, permissible land use and demand for such assets. There can be no assurance that we will be able to monetise such land in a timely manner or at expected values.

Further, while such investments do not constitute a significant portion of our overall capital deployment, any delay in monetisation or inability to realise expected value from such land may have an impact on our liquidity and capital allocation decisions. Accordingly, any of the foregoing factors may adversely affect our business, results of operations, financial condition and cash flows.

40. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The funding requirements and the proposed deployment of Net Proceeds are based on internal estimates and our current business plans, which in turn are dependent on certain assumptions regarding market conditions, business growth, costs, and other relevant factors. These estimates are inherently subject to change in response to evolving external circumstances, including changes in costs, business priorities, or macroeconomic developments. Further, such estimates have not been independently appraised or verified by any bank, financial institution, or external agency.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to **"*Objects of the Issue*"** beginning on page 96.

41. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to utilise Net Proceeds to fund the working capital requirement, and general corporate purposes. For further details, see **"*Objects of the Issue – Proposed Utilisation of Net Proceeds*"** on page 96. The deployment of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution.

We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. The application of Net Proceeds in our business may not lead to an increase in the value of your investment.

Further, In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

Further, we will appoint a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, financial condition, results of operations and cash flows.

42. Our business is dependent on our ability to adapt to evolving industry requirements, technological

***advancements and client expectations, and any failure to do so may adversely affect our business, results of operations, financial condition and cash flows*.**

Our operations, particularly in our O&M services and Industrial Project Execution segments, require us to continuously align our service offerings with evolving industry practices, technological developments and client-specific operational requirements. Our ability to remain competitive depends, inter alia, on our capability to understand changes in industrial processes, adopt relevant engineering practices, deploy appropriate equipment and skilled manpower, and effectively execute projects in accordance with client specifications and timelines.

While we utilize engineering expertise, operational experience and industry practices to deliver our services, we do not maintain a dedicated in-house research and development facility. Accordingly, we may rely on internal technical expertise, industry knowledge, third-party inputs and client specifications to adapt to technological changes and evolving operational requirements.

Any inability on our part to timely identify and respond to changes in technology, industry standards, client preferences or project execution requirements, including with respect to cost estimation, process efficiency, safety standards and quality expectations, may affect our ability to secure new contracts or effectively execute existing engagements. Further, failure to upgrade our technical capabilities, adopt improved methodologies or align with evolving industry practices may impact our competitiveness and client relationships.

If we are unable to effectively adapt to such changes or implement necessary improvements in our service offerings and execution capabilities, it may have a material adverse effect on our business, results of operations, financial condition and cash flows.

***43. We have included certain non-GAAP financial measures and certain other selected statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information may vary from any standard methodology that is applicable across the industry we operate in and therefore may not be comparable with financial, operational or statistical information of similar nomenclature computed and presented by other companies engaged in similar businesses*.**

Certain non-GAAP financial measures and other statistical information relating to our operations, financial condition and cash flows have been included in this Draft Red Herring Prospectus. For information on the non-GAAP financial measures, see **"*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*"** beginning on page 20. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of industrial project execution and Industrial O&M services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and 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 and statistical information of similar nomenclature that may be computed and presented by other companies engaged in similar businesses.

44. We have allotted shares in the last one year, which may be at a price below the Issue Price.

Our Company has allotted Equity Shares during the last 12 months immediately preceding the date this Draft Red Herring Prospectus, at prices which may be lower than the Issue Price. Such allotments were undertaken in compliance with applicable laws and were based on prevailing market conditions, valuation methodologies, and commercial considerations at the time of issuance. For further details, see **"*Capital Structure –Notes to Capital Structure –Issue of shares at a price lower than the Issue Price in the last one year*"** on page [•]. There can be no assurance that the Issue Price, which may be higher than the price at which such Equity Shares were allotted, will not affect investors' perception of the Issue or the market price of the Equity Shares after listing.

EXTERNAL RISK FACTORS

45. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising financial or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares. We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavourable 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our business, prospects, cash flows and results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares.

The Government of India has announced the union budget for the Fiscal 2024, pursuant to which the Finance Act 2024 has proposed various amendments. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 (**"Wages Code"**); (b) the Code on Social Security, 2020 (**"Social Security Code"**); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable 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, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited

body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve. It may also impact the viability of our current business or restrict our ability to grow our business in the future.

For details, see ***"Key Industry Regulations and Policies"*** beginning on page 191. For further discussion on capital gains tax, see ***"Risk Factor No. 60 - Investors may be subject to Indian taxes arising out of capital gain on the sale of the Equity Shares"*** on page 62.

47. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

49. 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. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union (**"Brexit"**), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. The full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries

has substantially affected the economic stability of the world and such volatility could impact the Company's growth.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy as well as a strained relationship with India could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows and reduce the price of the Equity Shares.

50. If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years and such volatility may continue.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the

non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

52. A third party could be prevented from acquiring control of us 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 our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

53. Fluctuation 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 Stock Exchanges. 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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, 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 Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially 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.

54. 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 foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax

clearance certificate from the Indian income tax authorities.

In addition, in accordance with circular, dated October 15, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 468.

RISKS RELATING TO EQUITY SHARES

55. Pursuant to listing of the Equity shares of our Company, our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares of our Company, our Company may be subject to ASM and GSM by the Stock Exchange(s) and the SEBI. These measures have been introduced in order to enhance market integrity, and safeguard the interest of the investors and to alert and advise investors to be extra cautious and carry out necessary due diligence that may be required while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s), which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, delivery percentage, volume variation, number of unique PAN's and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company, which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, our financial results, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange (s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month as the case may be) higher margin requirements of settlement on a trade for trade basis, without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

56. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as

mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

57. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities 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;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

58. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter ***"Basis for Issue Price"*** beginning on page 116 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

59. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section ***"Basis for Issue Price"*** beginning on page 116. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it

will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors; developments affecting fiscal, industrial or environmental regulations; the public's reaction to our press releases and adverse media reports; and general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

60. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 20% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties

do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

61. Future sales of Equity Shares by our Promoter may adversely affect the market price of the Equity Shares.

After completion of the Issue, our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoter will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoter, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction where the investors are located in do does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you

that we will be able to do so in a timely and efficient manner.

64. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under ***"Basis of Issue Price"*** beginning on page 116 and may not be indicative of the market price for the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see ***"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager"*** on page 431. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Issue, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

65. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Issue is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take time from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges could also take from the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

66. Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state,

municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

67. Significant differences exist between Ind AS (Indian Accounting Standard) and other accounting principles, such as Indian GAAP (Generally Accepted Accounting Principles), U.S. GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards), which may be material to the Financial Statements prepared and presented in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations contained in this Draft Red Herring Prospectus.

Our Restated Financial Information for the Period ended September 30, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on ***"Reports in Company Prospectuses (Revised 2019)"*** issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

68. 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 are not permitted to withdraw their Bids after Bid/Issue closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue period and until the Bid/ Issue closing date, but not thereafter. 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, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business,

results of operations, cash flows 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 Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non- Institutional Investors will 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.

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

The rights of shareholders and the governance framework applicable to our Company are primarily governed by Indian law and our Articles of Association. These may differ significantly from the legal provisions applicable to companies incorporated in other jurisdictions. For instance, the scope of shareholders' rights, the duties and liabilities of directors, the enforceability of corporate actions, and mechanisms for shareholder recourse may not be as extensive or as readily enforceable under Indian law as in certain other countries. As a result, investors in our Company may find it more difficult to assert their rights or pursue remedies as shareholders, compared to those available to shareholders of companies incorporated in jurisdictions with more developed or investor-protective legal regimes.

70. Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended (**"SCRR"**), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoter or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

71. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consent and we cannot assure you that we will be able to pay dividends in the future.

Our Company has not paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on several internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see ***"Dividend Policy"*** on page 233.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the details of the Issue:

Issue of Equity Shares of face value of ₹ 10/- each [(1)]	Up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
The Issue Comprises of:	
A) QIB Portion [(2)(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10/- each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	At least [●] Equity Shares of face value of ₹ 10/- each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion [(6)(7)]	Not less than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	Up to [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
C) Retail Portion [(6)]	Not less than [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue as at the date of this Draft Red Herring Prospectus	6,90,41,200 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See the chapter titled "***Objects of the Issue***" beginning on page 96, for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Issue for Sale.

Notes:

(1) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting on November 01, 2025, and has been approved by our shareholders pursuant to the special resolution passed at their extraordinary general meeting on November 07, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.

*(2) 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 the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion (excluding the Anchor Investor 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the remaining 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, see the chapter titled "**Issue Procedure**" beginning on page 446.*

*(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. For further details, see the chapter titled "**Issue Procedure**" beginning on page 446.*

(4) Allocation to Bidders in all categories, except the Anchor Investors if any, Non-Institutional Bidders and the Retail Individual Bidders, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than

*the minimum application size, subject to the availability of Equity Shares in 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. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see the chapter titled "**Issue Procedure**" beginning on page 446.*

(5) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Further, for details in relation to the terms of the Issue, see the chapter titled "***Terms of the Issue***" beginning on page 436. For details, including in relation to grounds for rejection of Bids, see the chapters titled "***Issue Structure***" and "***Issue Procedure***" beginning on pages 442 and 446 respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

*The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 234 and 353 respectively.*

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
ASSETS				
(A) Non - current assets				
(a) Property, plant and equipment and Intangible assets	6,629.63	5,229.77	5,027.54	4,869.10
(b) Right-of-use assets	53.72	67.07	93.76	81.37
(c) Intangible assets under development	54.82	53.12	42.94	18.54
(d) Capital work in progress	-	-	3.23	1.32
(e) Financial assets				
- Investments	0.03	0.03	0.03	0.03
- Loans	-	-	-	97.35
- Other financial assets	1,058.68	2,311.45	792.09	1,578.95
(f) Deferred tax assets (net)	618.81	466.08	226.57	192.47
Total non-current assets	**8,415.69**	**8,127.52**	**6,186.16**	**6,839.13**
(B) Current assets				
(a) Inventories	5,854.35	6,316.42	4,345.52	2,527.55
(b) Financial assets				
-Trade receivables	6,954.25	5,241.13	4,773.35	6,046.55
-Cash and cash equivalents	592.49	389.61	534.30	240.19
-Bank Balances other than Cash and cash equivalents	2,247.69	772.76	1,695.05	467.07
-Loans	8.17	7.07	6.38	11.19
-Other Financial assets	9,723.97	7,584.12	5,769.18	5,077.71
(c) Current Tax Assets (Net)	178.68	461.37	394.63	417.15
(d) Other Current Assets	370.44	452.42	376.64	255.01
Total current assets	**25,930.04**	**21,224.90**	**17,895.05**	**15,042.42**
Total assets	**34,345.73**	**29,352.42**	**24,081.21**	**21,881.55**
EQUITY AND LIABILITIES				
1) Equity				
Equity Share capital	6,904.12	901.26	901.26	901.26
Other equity	3,855.12	6,424.55	5,109.54	4,124.58
Equity attributable to equity holders of the parent	**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**
Non-controlling Interest	-	-	-	-
Total Equity	**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**
2) Liabilities				
Non - Current Liabilities				
Financial liabilities				
- Borrowings	1,775.06	789.17	1,415.49	1,159.68
- Lease liabilities	40.39	58.35	89.95	85.55
- Other Financial Liabilities	33.78	34.88	22.81	25.74
Provisions	1,085.57	1,495.84	865.91	780.92
Total non - current liabilities	**2,934.80**	**2,378.24**	**2,394.16**	**2,051.89**
Current liabilities				

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Financial liabilities				
- Borrowings	7,265.16	7,688.26	6,600.84	6,165.14
- Lease liabilities	34.86	31.60	27.05	15.80
- Trade payables				
(a) total outstanding dues of micro and small enterprises	475.01	564.17	531.34	707.13
(b) total outstanding dues of creditors other than micro and small enterprises	5,768.72	5,357.42	4,079.09	4,100.74
- Other financial liabilities	-	18.81	441.33	-
Other current liabilities	2,444.21	2,571.31	1,606.57	1,351.60
Provisions	4,663.73	3,416.80	2,390.03	2,463.41
Total current liabilities	**20,651.69**	**19,648.37**	**15,676.25**	**14,803.82**
Total liabilities	**23,586.49**	**22,026.61**	**18,070.41**	**16,855.71**
Total equity and liabilities	**34,345.73**	**29,352.42**	**24,081.21**	**21,881.55**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Income				
Revenue from operations	25,792.15	47,503.19	38,985.95	31,533.12
Other income	124.01	225.54	228.46	124.61
Total income	**25,916.16**	**47,728.73**	**39,214.41**	**31,657.73**
Expenses				
Cost of Material Consumed	3,493.19	3,594.46	5,142.04	6,342.69
Purchases of stock-in-trade	12.55	23.41	-	-
Changes in inventories of Finished Goods/Work in Progress/Stock in Trade	83.11	399.06	(118.88)	(621.14)
Employee benefit expenses	14,865.16	31,135.70	22,664.26	17,958.31
Finance costs	437.21	897.37	749.52	542.44
Depreciation and amortization expenses	371.09	682.62	605.13	545.49
Other expenses	4,967.80	8,424.18	8,110.03	6,132.06
Total expenses	**24,230.11**	**45,156.80**	**37,152.10**	**30,899.85**
Profit before tax	**1,686.05**	**2,571.93**	**2,062.31**	**757.88**
Tax Expenses				
Current tax	613.54	819.92	409.32	261.43
Deferred tax	(163.88)	(69.25)	170.36	(32.11)
Total tax expenses	**449.66**	**750.67**	**579.68**	**229.32**
Restated Profit after tax	**1,236.39**	**1,821.26**	**1,482.63**	**528.56**
Other comprehensive (income) / expenses				
Items that will not be reclassified to Profit or Loss				
- Remeasurement gain / (loss) of the defined benefit plan	43.30	(678.57)	(702.43)	573.94
- Income tax in respect of above	(10.90)	170.78	204.55	(167.13)
Items that will be reclassified to Profit or Loss				
- Exchange differences in translating the financial information of foreign operations	0.98	2.06	0.29	-
- Income tax in respect of above	(0.25)	(0.52)	(0.08)	-
Restated Total other comprehensive income for the year/period	**33.13**	**(506.25)**	**(497.67)**	**406.81**
Restated Total comprehensive income for the year/period	**1,269.52**	**1,315.01**	**984.96**	**935.37**
Restated Net Profit after Tax for the period/year attributable to:				
- Equity holders of the parent	1,236.39	1,821.26	1,482.63	-
- Non-controlling interests	-	-	-	-
Restated Other comprehensive income / (loss) for the period/year attributable to:				
- Equity holders of the parent	33.13	(506.25)	(497.67)	-
- Non-controlling interests	-	-	-	-
Restated Total comprehensive income / (loss) for the period/year attributable to:				
- Equity holders of the parent	1,269.52	1,315.02	984.96	-
- Non-controlling interests	-	-	-	-
Restated Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS) (in Rs.)				
- Basic/Diluted per share	1.87	20.21	16.45	5.86
- Adjusted Earnings/(loss) per share (with Bonus share)	1.87	2.89	2.35	0.84

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
A. Cash flow from operating activities				
Net Profit Before Tax and Extraordinary Items	1,686.05	2,571.93	2,062.31	757.88
Adjustments for:				
Depreciation	371.09	682.62	605.13	545.49
Effect related to OCI	43.30	(678.57)	(702.43)	573.94
Provision For Gratuity and Leave Encashment	283.88	560.47	370.21	362.56
Adjustment Related to Restatement	-	-	-	(18.58)
Interest Received	(112.10)	(208.42)	(154.69)	(114.52)
Interest and Finance Charges	437.21	897.37	749.52	542.44
Profit/Loss on Sale of Fixed Assets	1.88	106.68	141.74	63.27
Operating Profit before working capital changes	**2,711.31**	**3,932.08**	**3,071.79**	**2,712.48**
Adjustments for:				
Change in Inventories	462.05	(1,970.90)	(1,817.97)	(973.41)
Changes in Trade receivables	(1,713.12)	(467.78)	1,273.20	(2,359.34)
Changes in Short term Other Financial Liabilities	(18.81)	(422.52)	441.33	-
Changes in Other Financial Asset	(2,139.85)	(1,814.94)	(691.47)	(3,704.19)
Changes in Other Current Asset	82.00	(75.78)	(121.62)	2,733.33
Changes in Trade Payables	322.14	1,311.16	(197.44)	2,778.50
Changes in Long term Other Financial Liabilities	(1.10)	12.07	(2.93)	25.74
Changes in Short Term Provisions	1,246.93	1,026.77	(73.38)	(642.40)
Changes in Long Term Provisions	(694.15)	69.46	(285.22)	(871.69)
Changes in Current Liabilities	(127.10)	964.74	254.97	187.56
Cash generated from operations	**130.30**	**2,564.36**	**1,851.26**	**(113.42)**
Tax Paid	(330.85)	(886.66)	(386.80)	(678.58)
Net cash From/(Used in) Operating Activities (A)	**(200.55)**	**1,677.70**	**1,464.46**	**(792.00)**
B. Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(1,762.47)	(1,035.18)	(949.77)	(808.91)
Addition In Right of Use of Assets	-	-	(44.29)	-
Intangible Asset	(1.70)	(10.18)	(24.40)	(18.54)
Sale of Property, Plant and Equipment	2.99	70.34	76.36	76.09
Changes in Capital Work-in-progress	-	3.23	(1.91)	(1.32)
Changes in Other Financial Asset	1,252.77	(1,519.36)	786.86	(1,550.71)
Change in Bank Balance Other Than Cash and Cash Equivalents	(1,474.93)	922.29	(1,227.98)	(467.07)
Interest Received	112.10	208.42	154.69	114.52
Changes in Long Term Loans and Advances	-	-	97.35	(97.35)
Net cash From/(Used in) Investing Activities (B)	**(1,871.24)**	**(1,360.44)**	**(1,133.09)**	**(2,753.29)**
C. Cash Flow from financing activities				
Proceeds from issue of shares	595.30	-	-	-
Security Premium	1,666.84	-	-	-
Issue Expense Related to Private Placement	(98.23)	-	-	-
Interest and Finance Charges	(437.21)	(897.37)	(749.52)	(542.44)
Changes in Short Term Borrowing	(423.10)	1,087.42	435.70	1,603.32
Changes in Short Term Lease	3.26	4.55	11.25	1.31
Changes in Short-term loans and advances	(1.10)	(0.69)	4.81	(11.19)
Changes in Long Term Lease	(17.96)	(31.60)	4.40	(15.80)
Proceeds From Long Term Borrowings	1,675.41	683.10	793.75	594.10
Repayment of Long Term Borrowing	(689.52)	(1,309.42)	(537.94)	(173.91)
Net Cash From Financing Activities (C)	**2,273.69**	**(464.01)**	**(37.55)**	**1,455.39**
Net increase / (decrease) in Cash (A)+(B)+(C)	201.90	(146.75)	293.82	(2,089.90)
Cash and cash equivalents at the beginning of the period/year	389.61	534.30	240.19	2,330.09
Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	0.98	2.06	0.29	-
Cash and cash equivalents at the end of the period/year	**592.49**	**389.61**	**534.30**	**240.19**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at September 30, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in Lakhs)

Particulars	For the Period Ended September 30, 2025
(I) Contingent liabilities	
a) Contingent liability in respect of receivables financed under arrangement with recourse*	3,860.57
b) Income Tax Matters	5.42
c) Indirect Tax Matters	116.50
d) Corporate Guarantees given By Company	195.30
e) Bank Guarantees	2,346.03
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-
Total	**6,523.82**

For further details of our contingent liabilities (as per Ind AS 37) as on September 30, 2025, see "***Restated Financial Information – Note 39 - Contingent Liabilities and Capital Commitments***" on page 307.

For details on risks in relation to our contingent liabilities, see ***"Risk Factor No. - 10 – Our contingent liabilities are ₹ 6,523.82 lakhs as on September 30, 2025, which tantamount to 60.63% of our total net worth. If these contingent liabilities materialised, it could adversely affect our financial condition and results of operations."*** on page 33.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transaction for the period ended on September 30, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information are given as under:

(₹ in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount O/s as on 30.09.2025 Payable / (Receivable)	Amount of Transaction debited in 01.04.2025 to 30.09.2025	Amount of Transaction credited in 01.04.2025 to 30.09.2025	Amount O/s as on 31-03-2025 Payable / (Receivable)	Amount of Transaction debited in 2024-25	Amount of Transaction credited in 2024-25	Amount O/s as on 31-03-2024 Payable / (Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount O/s as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount O/s as on 31-03-2022 Payable / (Receivable)
1	Narendra Chordia	Promoter	Director Remuneration	(102.41)	18.00	54.00	(66.41)	70.78	108.00	(29.19)	84.07	108.00	(5.26)	106.29	96.60	(14.95)
			Insurance	-	-	-	-	-	-	-	0.56	0.56	-	-	-	-
2	Meena Chordia	Promoter	Reimbursement Expense	-	-	-	-	-	-	-	0.66	0.66	-	-	-	-
			Insurance	-	-	-	-	-	-	-	1.47	1.47	-	1.00	1.00	-
			Director Remuneration	(67.80)	9.00	30.00	(46.80)	30.29	60.00	(17.09)	45.37	60.00	(2.46)	61.01	54.00	(9.47)
3	Nitesh Chordia	Promoter	Director Remuneration	(15.39)	13.80	21.00	(8.19)	43.45	42.00	(9.64)	27.35	30.00	(6.99)	14.38	21.00	(0.37)
			Insurance	-	2.00	2.00	-	2.00	2.00	-	4.50	4.50	-	2.50	2.50	-
			Reimbursement Expense	-	14.84	9.35	(5.49)	46.33	51.82	-	55.17	55.17	-	39.78	39.78	-
4	Gaurav Chordia	Promoter	Director Remuneration	0.89	12.60	18.00	6.29	32.18	36.00	10.11	22.11	18.00	6.00	9.00	3.00	-
			Insurance	-	-	-	-	-	-	-	0.18	0.18	-	0.10	0.10	-
			Reimbursement Expense	-	7.08	7.08	-	4.34	4.34	-	3.56	3.56	-	-	-	-
5	Nisar Husain (Resigned On 20.12.2025)	KMP	Reimbursement Expense	-	-	-	-	0.80	0.80	-	0.18	0.18	-	-	-	-
			Salary	(0.52)	3.13	3.18	(0.47)	5.66	5.76	(0.37)	5.00	5.00	(0.37)	3.95	4.32	-
6	Shobhna Singhvi (w.e.f. 20/09/2025)	KMP	Salary	(0.33)	-	0.33	-	-	-	-	-	-	-	-	-	-
7	Nagendrakumar Veeranna Pemmanaboina Vee Venkata (w.e.f. 01/08/2025)	KMP	Salary	(3.78)	6.72	10.50	-	-	-	-	-	-	-	-	-	-
8	Monomark Engineering FZE Dubai	Subsidiary	Loans & Advance	107.04	-	-	107.04	-	0.34	107.38	10.63	0.60	97.35	102.45	5.10	-
			Investment	33.75	-	-	33.75	-	-	33.75	34.09	0.34	-	-	-	-
9	Monomark Engineering Works	Promoter Group	Equipment Charges (With GST	(24.32)	0.25	24.57	-	-	-	-	-	-	-	-	-	-
			Rent (With GST)	(52.01)	1.63	14.91	(38.73)	3.84	30.37	(12.20)	8.40	28.32	7.72	95.77	28.36	(59.69)
10	Sunil Kumar Jain	Promoter Group	Advance from Customers	-	-	-	-	12.00	6.00	(6.00)	-	-	(6.00)	-	6.00	-
			Sale of Fixed Assets	-	-	-	-	12.00	12.00	-	-	-	-	-	-	-

For details of Related Party Transactions for the period ended on September 30, 2025 and during the FY 2024-25, 2023-24 and 2022-23, see ***"Restated Financial Information – Note 48– Related Party Transactions***" on page 319-322.

GENERAL INFORMATION

Our Company was incorporated in Chittorgarh as "***Monomark Engineering (India) Private Limited***" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 29, 2005,** issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **September 06, 2025**. Accordingly, upon conversion the name of our Company was changed to "**Monomark Engineering (India) Limited**" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated **September 15, 2025**, was issued by Central Processing Centre bearing Corporate Identification Number "U29221RJ2005PLC021373". Further the CIN of our Company is changed to **"U33200RJ2005PLC021373"** by ROC vide letter dated March 24, 2026.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters – Changes in the Registered Office***" on page 201.

REGISTERED OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office are as follows:

Monomark Engineering (India) Limited
165-167, New RIICO Ind. Area, Chanderiya,
Distt Chittorgarh, Rajasthan, India, 312001
Telephone: +91 – 7023050122
Website: www.monomark.co.in
Email ID: s.taneja@monomark.co.in
Contact Person: CS Stuti Taneja

CORPORATE OFFICE OF OUR COMPANY

The address and certain other details of our Corporate Office are as follows:

Monomark Engineering (India) Limited
H/168, New RIICO Ind. Area, Chanderiya,
Distt Chittorgarh, Rajasthan, India, 312001
Telephone: +91 – 7023050122
Website: www.monomark.co.in
Email ID: s.taneja@monomark.co.in
Contact Person: CS Stuti Taneja

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	021373
Corporate Identification Number	U33200RJ2005PLC021373

REGISTRAR OF COMPANIES

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Jaipur
Corporate Bhawan, G/6-7, Second Floor,
Residency Area, Civil Lines, Jaipur-302001, Rajasthan

Website: www.mca.gov.in

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Narendra Chordia *Chairman and Managing Director*	00784374	50, Meera Nagar, Pannadhay Colony, Chittorgarh, Rajasthan - 312001
Meena Chordia *Whole-Time Director*	00784391	50, Pannadhay Colony, Meera Nagar, Chittorgarh, Rajasthan – 312001
Nitesh Chordia *Whole-Time Director*	06845412	Shree Ratnam, Sangam Marg, Near Gas Godown, Sangam Road, Chittorgarh, Rajasthan - 312001
Gaurav Chordia *Whole-Time Director*	06845415	50, Pannadhay Colony, Chittorgarh, Rajasthan - 312001
Kirti *Non-Executive Director*	11340632	M-16B, 2nd Floor, Adani Samsara, Sector 60, Gurgaon, Haryana
Madan Lal Kothari *Independent Director*	07701974	974, Gyan Nagar, Opposite Gyan Mandir School, Hiran Magri, Sector-4, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan-313002
Sanjay Panjiyar *Independent Director*	02846267	Flat No. - 1H - 402, Avidipta Phase -1, 401, Barakhola, Mukundpur, South 24 Parganas, West Bengal - 700099
Yashasvini Kumar *Independent Director*	07957338	1st Floor Vasant Vihar Bungalow, ML DahanukarMarg Grant Road, Cumballa Hill, Mumbai City, Maharashtra – 400026
Dinesh Kumar Mantri *Independent Director*	02494973	Plot No. 67, First Floor, Near Sneh Living Apartment, Behind Celebration Mall Bhuwana, Udaipur, Rajasthan-313001
Prasanna Kumar Khamesra *Independent Director*	11340709	101, Royal Palm Building, Navratna Complex, Girwa, Udaipur Shastri Circle, Udaipur, Rajasthan-313001

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 206.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Stuti Taneja is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

CS Stuti Taneja
ACS No.: 46644
Tel: +91 – 7023050122
E-mail: s.taneja@monomark.co.in

Investor Grievances
Bidders can contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Issue, in the manner provided below.

All grievances related to the Issue, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary (ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI 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 (ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidder using the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 Bid cum 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.

In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular 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 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 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.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, next to Ahura Centre,
Andheri (East), Mumbai - 400093
Tel: + 022 - 6263 8200
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Registration Number: INR000001385

BOOK RUNNING LEAD MANAGER (BRLM)

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE BOOK RUNNING LEAD MANAGERS

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

SYNDICATE MEMBERS

[●]
[●]
Telephone: +91 [●]
E-mail ID: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

The Syndicate member will be appointed prior to filing of the Red Herring Prospectus with the RoC.

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Tonk Road, Jaipur – 302015, Rajasthan.
Tel: 0141- 4044500
E-mail: ipo@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s Keyur Shah & Associates,
Chartered Accountants
303, Shitiratna, Bs. Radisson Blu Hotel,
Nr. Panchvati Circle, Ambawadi,
Ahmedabad – 380006
Tel: +91 – 7948999595
Website: NA
E-mail: ca.keyurshah2015@gmail.com
Contact Person: CA Keyur Shah
Firm Registration Number: 333288W
Membership No: 181329
Peer Review Number: 017640

CHANGES IN STATUTORY AUDITORS

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

Name of Statutory Auditor	Date of Change	Reason
M/s Keyur Shah & Associates, Chartered Accountants 303, Shitiratna Building, B/s. Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380006 **Tel:** +91 – 7948999595 **E-mail:** ca.keyurshah2015@gmail.com **Contact Person**: Mr. Akhlaq Mutvalli **Firm Registration Number:** 333288W **Membership No**: 181329 **Peer Review Number**: 017640	Re-appointed on November 07, 2025	Re-appointed as the Statutory Auditor of our Company in the AGM dated November 07, 2025, for a term of 5 years.
M/s Keyur Shah & Associates, Chartered Accountants 303, Shitiratna, B/s. Raddison Blu hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat-380006 **Tel:** +91 – 7948999595 **E-mail:** ca.keyurshah2015@gmail.com **Contact Person**: Mr. Akhlaq Mutvalli	Appointed on May 24, 2025	Appointment as the Statutory Auditor to fill the casual vacancy till the date of conclusion of ensuing Annual General Meeting.

Name of Statutory Auditor	Date of Change	Reason
Firm Registration Number: 333288W **Membership No**: 181329 **Peer Review Number**: 017640		
M/s Dinesh Sisodia & Co., Chartered Accountants 13-14, Panchsheel Vihar, Nagar Palika Colony, Chittorgarh **Tel:** +91 – 8005740564 **E-mail:** sisodiads@rediffmail.com **Contact Person**: Mr. Dinesh Kumar Sisodia **Firm Registration Number:** 008365C **Membership No**: 072208	April 30, 2025	Resignation due to Preoccupation in other Professional Commitments and engagements.

BANKERS TO THE COMPANY

HDFC Bank Limited Shastri Nagar, Chittorgarh, Rajasthan-312001 **Tel:** +91-9461193881 **E-mail:** Hitesh.saraswat1@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** Hitesh Saraswat	**Bank of Baroda** Chittorgarh, Rajasthan **Tel:** +91-8875006613 **E-mail:** chitto@bankofbaroda.co.in **Website:** www.bankofbaroda.bank.in **Contact Person:** Virender Kumar

BANKER(S) TO THE ISSUE

Escrow Collection Bank(s)
[●]

Refund Bank(s)
[●]

Public Issue Account Bank(s)
[●]

Sponsor Banks
[●]

The Banker to the Issue will be appointed prior to filing of the Red Herring Prospectus with the RoC.

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks
The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time 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 a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, on the SEBI Website or at such other websites as may be prescribed by SEBI from time to time.

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self – Certified Syndicate Banks eligible as Issuer Banks for UPI (Unified Payments Interface) Mechanism
In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 UPI Bidders using UPI Mechanism may apply

through the SCSBs and mobile applications whose name appear on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively as updated from time to time.

Syndicate SCSB (Self – Certified Syndicate Banks) Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in 71tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA Forms from the bidders (other than UPI Bidders), including details such as postal address, telephone number, and email address, is provided on the websites of stock exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from 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 http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure, respectively as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the websites of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedure respectively, or such other websites as updated from time to time.

EXPERTS

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

Our Company has received written consent dated **March 09, 2026** from our Statutory Auditors, **M/s Keyur Shah & Associates**, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **March 13, 2026** on our Restated Financial Information and (ii) statement of special tax benefits available to our company and its shareholders dated **March 25, 2026** included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has also received (i) written consent dated **March 13, 2026** from Independent Chartered Engineer, **Nilesh Maheshwari**, in relation to the manufacturing capacity of the Company, to include their names in this Draft Red Herring Prospectus and as an "expert" as defined under section

2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated **March 21, 2026** from the independent practicing company secretary **H Khandelwal & Associates**, to include their name in this Draft Red Herring Prospectus, as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of his certificate dated **March 21, 2026** issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

However, the term **"expert"** shall not be construed to mean an "**expert**" as defined under the U.S. Securities Act.

MONITORING AGENCY

Our Company shall appoint a Monitoring Agency, to monitor the utilization of Gross Proceeds from the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Issue"*** beginning on page 96.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEES

As this is an Issue consisting only of Equity Shares, the appointment of debenture trustee is not required.

APPRAISING ENTITY

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

GRADING TO THE ISSUE

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

UNDERWRITING AGREEMENT

After the determination of the Issue 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 for the Equity Shares proposed to be issued and offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
[●] [●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.**: [●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled before filing of the Prospectus with the RoC.)

The above-mentioned underwriting commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the same will be 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 the aforementioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned underwriters are registered as Merchant Bankers or Stock Brokers with SEBI under Section 12(1) of the SEBI Act. Our Board, at its meeting held on **[●]**, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting agreement, will also be required to procure subscribers for or subscribe to the equity share to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Issue Price and Allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue shall be as per Underwriting Agreement.

FILING OF THE OFFER DOCUMENTS

A copy of this Draft Red Herring Prospectus is being filed electronically through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to ***"Easing of Operational Procedure –Division of Issues and Listing–CFD"***. A copy of the Draft Red Herring Prospectus shall also be filed with SEBI at its office situated at Plot no. C-4 A, 'G' Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051, Maharashtra.

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 will be filed with the RoC and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price

Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM on the basis of book-building, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details see the section titled **"*Issue Procedure*"** beginning on page 446.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this Retail Individual 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Further Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Retail Individual Bidders and Non-Institutional Bidders will be on a proportionate basis. Allocation to Anchor Investors will be on a discretionary basis**.** For illustration of the Book Building Process and further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 436, 442 and 446 respectively.

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

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

Bidders should note the Issue is also subject to obtaining (i) the final approval of the RoC regarding the Prospectus that will be filed with the RoC and; (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations or as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapters titled ***"Terms of the Issue"***, ***"Issue Structure"*** and *"**Issue Procedure**"* beginning on pages 436, 442 and 446 respectively.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)
A.	**AUTHORISED SHARE CAPITAL**		
	10,00,00,000 Equity Shares of face value of ₹ 10/- each	10,000.00	-
	Total	**10,000.00**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE (1)**		
	6,90,41,200 Equity Shares of face value of ₹ 10/- each	6,904.12	-
	Total	**6,904.12**	**-**
C.	**PRESENT ISSUE**		
	Fresh Issue of up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
	Total	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		1,568.61
	After the Issue		[●]

**To be updated upon the finalization of the Issue Price, and subject to Basis of Allotment.*

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

*(2) The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting held on **November 01, 2025** and by our shareholders pursuant to the special resolution passed at their meeting held on **November 07, 2025.***

AVERAGE COST OF ACQUISITION OF SHARE FOR PROMOTERS AND SELLING SHAREHOLDERS

There are no selling shareholders in our company. The average cost of acquisition of Equity Shares for Promoters as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Promoters			
1.	Narendra Chordia	3,15,00,000	0.01
2.	Meena Chordia	2,10,00,000	0.01
3.	Nitesh Chordia*	59,68,200	Nil
4.	Gaurav Chordia*	46,20,000	Nil

#The average cost of acquisition of Equity Shares held by the Promoters have been calculated by taking the average of the amounts paid by them to acquire the Equity Shares of the Company.

**Shares were initially received by way of gift and subsequently bonus shares were allotted thereon; accordingly, the cost of acquisition of such shares has been considered as Nil for computing average cost.*

Notes: Pursuant to the certificate dated March 18, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

NOTES TO THE CAPITAL STRUCTURE

1. For details in relation to the changes in the authorised share capital of our Company in the past 10 years, refer ***"History and Certain Corporate Matters - Amendments to the Memorandum of Association"*** on page 201.

2. Paid-up share capital history of our Company:

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to the issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

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

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees
September 29, 2005	Initial subscription to MOA	50,000	10/-	10/-	Cash	50,000	5,00,000	2	S. No. / Name of allottees / Number of Equity Shares 1. Narendra Chordia – 30,000 2. Meena Chordia – 20,000 **Total – 50,000**
March 29, 2010	Further Issue	10,084	10/-	250/-	Cash	60,084	6,00,840	9	S. No. / Name of allottees / Number of Equity Shares 1. Dinesh Kumar Jain – 2,400 2. Laxmi Jain – 1,200 3. Sunil Kumar Jain – 1,200 4. MN Prasanan – 1,200 5. Rekha Ranka – 884 6. Pista Jain – 800 7. Arvind Kothari – 800 8. Anil Kumar Jain – 800 9. Anil Kumar Jain – 800 **Total – 10,084**
March 29, 2017	Bonus issue in the ratio of 149 equity shares of face value of ₹ 10 each for every one equity share of face value of ₹ 10 each held by the shareholders in our Company [(1)]	89,52,516	10/-	NA	Other than Cash	90,12,600	9,01,26,000	4	S. No. / Name of allottees / Number of Equity Shares 1. Narendra Chordia – 44,70,000 2. Meena Chordia – 29,80,000 3. Nitesh Chordia – 8,46,916 4. Gaurav Chordia – 6,55,600 **Total – 89,52,516**
May 26, 2025	Bonus issue in the ratio of 6 equity shares of face value of ₹ 10 each for every one equity share of face value of ₹ 10 each held by the shareholders in our Company [(2)]	5,40,75,600	10/-	NA	Other than Cash	6,30,88,200	63,08,82,000	4	S. No. / Name of allottees / Number of Equity Shares 1. Narendra Chordia – 2,70,00,000 2. Meena Chordia – 1,80,00,000 3. Nitesh Chordia – 51,15,600 4. Gaurav Chordia – 39,60,000 **Total – 5,40,75,600**
July 02, 2025	Private Placement*	59,53,000	10/-	38/-	Cash	6,90,41,200	69,04,12,000	31	S. No / Name of allottees / Number of Equity Shares 1 Rashmi Jain – 5,45,000 2 Umesh Kumar Jain – 5,30,000 3 Coalsale Company Ltd – 5,28,000 4 Rajesh Goyal – 5,28,000 5 Pankaj Malani HUF – 3,70,000 6 Sunil Malani HUF – 3,60,000 7 Bhupendra Kumar Dak – 3,50,000

Date of allotment	Nature of allotment/ Reason	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital	Number of allottees	Details of allottees and number of equity shares allotted to the allottees		
									8	Ameet Mallani	3,50,000
									9	Kamlesh Ratanlal Nahar HUF	2,64,000
									10	Kapila Dhoka	2,60,000
									11	Vivek Kumar Jagwayan	2,00,000
									12	Nirmala Chandwar	2,00,000
									13	Abhishek Chitlangia	1,32,000
									14	Ritu Dak	1,30,000
									15	Roshni Jain	1,30,000
									16	Suresh Sablawat	1,00,000
									17	Shreepal Jain	1,00,000
									18	Payal Gupta	1,00,000
									19	Ekta Jain	1,00,000
									20	Mukesh Agarwal	1,00,000
									21	Shruti Jain	1,00,000
									22	Veloce Opportunities Fund	75,000
									23	Anita Rawat	60,000
									24	Dimple Parwal	55,000
									25	Shiv Ratan Maheshwari	55,000
									26	Saurabh Bhalla	55,000
									27	Ankit Jain	52,000
									28	Deepak Kumar Kedia	50,000
									29	Anubhav Garg	40,000
									30	Pratiksha Bhomia	25,000
									31	Neha Verma	9,000
									Total		**59,53,000**

** The shares under the private placement have been issued to 31 persons/entities that do not form part of the Promoter Group, for the purpose of meeting the Company's fund requirements towards general corporate purposes, aggregating to ₹ 22.62 crores. The equity shares were issued at a price of ₹ 38/- per share, as determined in accordance with the valuation report dated May 31, 2025, issued by CA Arvind Kaushik, a Registered Valuer bearing registration number IBBI/RV/06/2019/10707. For detailed valuation report, refer to the "**Material Contracts and Documents for Inspection**" beginning on page 504.*

(1) Bonus issuance of 89,52,516 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated March 07, 2017 and March 29, 2017, respectively, out of the reserves and surplus of the Company.

(2) Bonus issuance of 5,40,75,600 Equity Shares of face value of ₹ 10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated May 21, 2025 and May 24, 2025, respectively, out of the reserves and surplus of the Company.

3. Secondary transactions of Equity Shares by the Promoters and the Promoter Group of our Company:

Except as disclosed in ***"Build-up of the Equity Shareholding of our Promoters in our Company"*** on page 90 none of our Promoters and members of our Promoter Group have purchased or sold any securities of our Company, through secondary market since inception:

4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash since incorporation. Further our Company has not issued any Equity Shares out of revaluation reserves since incorporation:

Date of Issue	Name of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our Company
March 29, 2017	Narendra Chordia	44,70,000	10	-	Bonus Issue in the ratio of 149:1	Capitalization of Reserves & Surplus
	Meena Chordia	29,80,000				
	Nitesh Chordia	8,46,916				
	Gaurav Chordia	6,55,600				
May 26, 2025	Narendra Chordia	2,70,00,000	10	-	Bonus Issue in the ratio of 6:1	Capitalization of Reserves & Surplus
	Meena Chordia	1,80,00,000				
	Nitesh Chordia	51,15,600				
	Gaurav Chordia	39,60,000				

5. Issue of Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013 as on the date of this DRHP.

6. Employee Stock Option Scheme

Our company doesn't have any Employee stock option scheme ("**ESOP**")/ Employee Stock purchase scheme ("**ESPS**") for our employees and we do not intent to allot any equity shares to our employees under ESOP and ESPS from the proposed Issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Issue of Equity Shares at a price lower than the Issue Price in the last year

The Issue Price is ₹ [●] per equity share. For further details in relation to the issuances in preceding one year, see ***"Notes to the Capital Structure – Paid up share capital history of our Company "*** on page 84.

8. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations 2015, as on the date of this Draft Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on date of this Draft Red Herring Prospectus:

	Category of Shareholder	No. of Share holders	No. of fully paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of locked in shares		Number of shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of voting rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	6,30,88,200	-	-	6,30,88,200	91.37%	6,30,88,200	-	91.37%	-	91.37%	[●]	[●]	-	-	6,30,88,200
(B)	Public	31	59,53,000	-	-	59,53,000	8.63%	59,53,000	-	8.63%	-	8.63%	[●]	[●]	-	-	59,53,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	35	6,90,41,200	-	-	6,90,41,200	100.00%	6,90,41,200	-	100.00%		100.00%	[●]	[●]	-	-	6,90,41,200

**As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*

9. Details of equity shareholding of the major shareholders of our Company.

(a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	% of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	3,15,00,000	45.62%
2.	Meena Chordia	Promoter	2,10,00,000	30.42%
3.	Nitesh Chordia	Promoter	59,68,200	8.64%
4.	Gaurav Chordia	Promoter	46,20,000	6.69%
TOTAL			**6,30,88,200**	**91.37%**

Note: Based on the beneficiary position statement dated March 27, 2026.

(b) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10 each*	% of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	45,00,000	49.93%
2.	Meena Chordia	Promoter	30,00,000	33.29%
3.	Nitesh Chordia	Promoter	8,52,600	9.46%
4.	Gaurav Chordia	Promoter	6,60,000	7.32%
TOTAL			**90,12,600**	**100.00%**

(c) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	Percentage of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	45,00,000	49.93%
2.	Meena Chordia	Promoter	30,00,000	33.29%
3.	Nitesh Chordia	Promoter	8,52,600	9.46%
4.	Gaurav Chordia	Promoter	6,60,000	7.32%
TOTAL			**90,12,600**	**100.00%**

(d) The Shareholders who held 1% or more of the Equity paid-up share capital of our Company and the number of Equity Shares held by them ten days prior to the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares on a fully diluted basis of face value of ₹ 10/- each	Percentage of the pre-issue Equity Share capital (%) on a fully diluted basis
1.	Narendra Chordia	Promoter	3,15,00,000	45.62%
2.	Meena Chordia	Promoter	2,10,00,000	30.42%
3.	Nitesh Chordia	Director	59,68,200	8.64%
4.	Gaurav Chordia	Director	46,20,000	6.69%
TOTAL			**6,30,88,200**	**91.37%**

Note: Based on the beneficiary position statement dated March 20, 2026.

10. Our company has not made any public issue since incorporation.

11. Intention or proposal to alter capital Structure

Except for the Equity Shares allotted pursuant to the issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue 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 bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

12. Build-up of Promoter's Shareholding

As on the date of this Draft Red Herring Prospectus, our Promoters, **Narendra Chordia, Meena Chordia, Nitesh Chordia** and **Gaurav Chordia** holds **3,15,00,000** Equity Shares **2,10,00,000** Equity Shares, **59,68,200** Equity Shares and **46,20,000** Equity Shares of face value of ₹ 10 each respectively, equivalent to **45.62%, 30.42%, 8.64%** and **6.69%** respectively of the Pre-Issue paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "***Our Promoters and Promoter Group***" beginning on page 227. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by any of our Promoters are pledged.

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

a) Build-up of the Equity Shareholding of our Promoters in our Company

1) The details regarding the build-up of the Equity Shares held by **Mr. Narendra Chordia** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/issue price per Equity Share (₹)	% of the Pre-Issue Equity Capital	% of the Post-Issue Equity Capital
September 29, 2005	30,000	Initial Subscription to MOA	Cash	10/-	10/-	0.04%	[●]%
March 29, 2017	44,70,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	6.47%	[●]%
May 26, 2025	2,70,00,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	39.11%	[●]%
TOTAL	**3,15,00,000**					**45.62%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mr. Narendra Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

2) The details regarding the build-up of the Equity Shares held by **Mrs. Meena Chordia** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Issue Equity capital (%)	% of the post - Issue Equity capital (%)
September 29, 2005	20,000	Initial Subscription to MOA	Cash	10/-	10/-	0.03%	[●]%
March 29, 2017	29,80,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	4.31%	[●]%
May 26, 2025	1,80,00,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	26.08%	[●]%
TOTAL	**2,09,80,000**					**30.42%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mrs. Meena Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

3) The details regarding the build-up of the Equity Shares held by **Mr. Nitesh Chordia** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre- Issue Equity capital (%)	% of the post - Issue Equity capital (%)
March 31, 2016	1200	Acquired by way of transfer from Laxmi Devi through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	2400	Acquired by way of transfer from Dinesh Kumar Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	1200	Acquired by way of transfer from M N Prasanan through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	884	Acquired by way of transfer from Rekha Ranka through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 29, 2017	8,46,916	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	1.23%	[●]%
May 26, 2025	51,15,600	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	7.41%	[●]%
TOTAL	**59,68,200**					**8.64%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mr. Nitesh Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

4) The details regarding the build-up of the Equity Shares held by **Mr. Gaurav Chordia** in our Company since incorporation is set forth in the table below:

Date of transfer / allotment of Equity Shares (Fully paid up)	Number of Equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price / issue price per Equity Share (₹)	% of the pre-issue Equity capital (%) *	% of the post - issue Equity capital (%)
March 31, 2016	1200	Acquired by way of transfer from Sunil Kumar Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Pista Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Arvind Kothari through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Anil Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 31, 2016	800	Acquired by way of transfer from Anil Jain through Gift Deed	Other than Cash	10/-	Nil	0.00%	[●]%
March 29, 2017	6,55,600	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	0.95%	[●]%
May 26, 2025	39,60,000	Bonus Issue of Equity Shares	Other than Cash	10/-	Nil	5.74%	[●]%
TOTAL	**46,20,000**					**6.69%**	**[●]%**

Note: The bonus shares included in the total shareholding of Mr. Gaurav Chordia are eligible for minimum promoter's contribution according to Regulation 14 and 15 of the SEBI ICDR Regulations, 2018.

b) Equity shareholding of our Promoters and Promoter Group

Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group. As on the date of the Draft Red Herring Prospectus any members of our Promoter Group do not hold any equity shares in our Company:

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
A. Promoters					
1.	Narendra Chordia	3,15,00,000	45.62%	[●]	[●]%
2.	Meena Chordia	2,10,00,000	30.42%	[●]	[●]%
3.	Nitesh Chordia	59,68,200	8.64%	[●]	[●]%

Sr. No.	Name of shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹ 10/- each	% of Equity Share capital
4.	Gaurav Chordia	46,20,000	6.69%	[●]	[●]%
	Total A	**6,30,88,200**	**91.37%**	**[●]**	**[●]%**
B. Promoter Group					
	Nil	Nil	Nil	[●]	[●]%
	Total B	**Nil**	**Nil**	**[●]**	**[●]%**
TOTAL (A+B)		**6,30,88,200**	**91.37%**	**[●]**	**[●]%**

13. As on the date of filing this Draft Red Herring Prospectus, the total number of our shareholders is **35**.

14. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of this Draft Red Herring Prospectus, our Promoter Group does not hold any Equity Shares in our Company. Further there are no corporate promoters in our Company.

15. Except as disclosed in **"*Build-up of the Equity Shareholding of our Promoters in our Company*"** on page 90, none of the members of our Promoter Group, our Promoters, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. Details of Promoter's contribution and lock-in

1) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-issue paid-up Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoter's contribution and locked-in for a period of eighteen months from the date of Allotment ("**Minimum Promoters' Contribution**") and our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.

2) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

3) As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 6,30,88,200 Equity Shares of face value of ₹ 10/- each, constituting 91.37% of our issued, subscribed and paid-up Equity Share capital.

The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 18 (eighteen) months from the date of Allotment are set out in the following table:

Name of the Promoter	No. of Equity Shares locked- in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	% of the fully diluted pre- issue Equity Share Capital	% of the fully diluted post- issue Equity Share Capital
Narendra Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Meena Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nitesh Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	No. of Equity Shares locked- in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	% of the fully diluted pre- issue Equity Share Capital	% of the fully diluted post- issue Equity Share Capital
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Gaurav Chordia	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

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

4) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

5) All the Equity Shares held by our Promoters were fully paid on the respective date of acquisition of such Equity Shares.

6) The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

7) In this connection, we confirm the following:
   (i) The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
   (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
   (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
   (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
   (v) All the Equity Shares held by our Promoter are held in dematerialized form.

17. Other lock-in requirements:

(i) In terms of Regulation 17 of the SEBI ICDR Regulations in addition to the Minimum Promoters' Contribution locked in for eighteen months from the date of allotment in the Initial public offer as specified above, the entire pre-issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Initial public offer.
(ii) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.
(iii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
(iv) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company as collateral security for loans granted

by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or NBFC-SI or a deposit accepting housing finance company for the purpose of financing one or more objects of the Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(vi) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

18. There have been no financing arrangements whereby our Promoters, members of the 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 a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

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

20. All Equity Shares issued, transferred or allotted pursuant to the Issue will be fully paid up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

21. The BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company as on the date of this Draft Red Herring Prospectus. BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation. Further, we also confirm that any of the investors of our company is not directly /indirectly related with the BRLM and their associates.

22. As on the date of this Draft Red Herring Prospectus, except **Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia** none of our other Directors hold any Equity Shares of our Company. Further except our directors who are KMPs, none of our other Key Management Personnel and Senior Management hold any Equity Shares of our Company. For details, see ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Managerial Personnel"*** on pages 214 and 225 respectively.

23. Except for the Equity Shares allotted pursuant to the Issue, our Company shall not make any further issue of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner,

during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares being offered under the Issue have been listed on the Stock Exchanges pursuant to the Issue or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

24. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

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

26. No person connected with the Issue, including but not limited to the BRLM, the members of the Syndicate, our Company, our Subsidiary, our Directors, our Promoters or the members of the Promoter Group and our Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

27. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.

28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

29. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of up to 2,70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs subject to finalization of Basis of Allotment. For details, see ***"The Issue"*** beginning on page 67.

APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

OBJECTS OF THE ISSUE

The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue related expenses (**"Net Proceeds"**) are proposed to be utilised in the following manner:

- Funding the incremental working capital requirements of our Company.
- General corporate purposes.

(Collectively, referred to herein as the **"Objects"**)

In addition, we expect to achieve the benefits of listing of our Equity Shares bearing face value of ₹ 10/- on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares bearing face value of ₹ 10/- in India.

The main object clause and the objects ancillary to the main object clause as sets out in our Memorandum of Association enables our company to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

(₹ in Lakhs)

S. No	Particulars	Amount [(1)]
1	Gross Proceeds from the Issue	[●]
2	Less: Issue related expenses [(1)]	[●]
	Net Proceeds of the Issue [(2)]	[●]

(1) See "Issue Related Expenses" below on page 111.

(2) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

PROPOSED UTILISATION OF NET ISSUE PROCEEDS

The Net Issue proceeds are proposed to be utilized in the following manner:

(₹ in Lakhs)

Particulars	Amount [(1)]
Funding the incremental working capital requirements of our Company	[●]
General Corporate Purposes [(1)(2)]	[●]
Grand Total	**[●]**

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

Our Board, in its meeting dated March 13, 2026 approved the utilization of the Net Proceeds towards (i) Funding the incremental working capital requirements of our Company (ii) General Corporate Purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

The following table set forth the details of the estimated schedule of implementation and expected deployment of the net proceeds:

(₹ in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [(1)]	Estimated deployment in	
			FY 2026-27	FY 2027-28
1	Funding the incremental working capital requirements of our Company	11,100.00	9,600.00	1,500.00
2	General Corporate Purposes [(1)(2)]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[(2)] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our Board of Directors. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our Board of Directors., subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year i.e. 2028-29 in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Board of Directors, subject to compliance with applicable law. Also, Board of Directors has discretion in how it may use a portion of the Net Proceeds of the Issue.

Subject to compliance with applicable laws, if the actual utilization towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards funding any other Object including general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from Net Proceeds towards meeting the Objects of the Issue, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. Such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned Objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent year i.e. 2028-29 towards the aforementioned Objects, in accordance with applicable law. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above.

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding the working capital requirements of our Company

Our Company proposes to utilise ***₹ 11,100.00 Lakhs*** towards funding our incremental working capital requirement.

Our Company has considered the Restated Standalone Financial Statements for the purpose of assessing its existing working capital requirements and corresponding funding arrangements, as the Restated Financial Information include certain restatements and adjustments which have an impact on the audited standalone financial statements and, accordingly, have been appropriately reflected therein.

Accordingly, our working capital requirements and the sources of funding thereof, based on our Restated Standalone Financial Information for the period ended on September 30, 2025, and for the fiscal years ended on March 31, 2025, 2024 and 2023, are set forth below:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	***Current Assets***				
1.	Inventory				
	– Raw Materials	1,072.51	1,120.37	966.50	759.37
	– Finished Goods	132.16	72.25	437.98	743.42
	– Work In Progress	246.74	389.95	424.32	-
	– Consumables, Stores, Spares and Others	4,401.71	4,732.81	2,516.72	1,024.76
	– Stock Trading Material	1.23	1.04	-	-
2.	Trade Receivables	6,846.36	5,117.24	4,672.53	6,046.55
3.	Advance to Suppliers	226.72	237.67	161.05	149.75
4.	Earmarked FDR (Kept as margin in BG Limit)	234.60	368.02	342.38	231.00
5.	Other Financial and current assets	9,887.50	8,083.04	6,178.89	5,611.31
	Total Current Assets	***23,049.53***	***20,122.39***	***15,700.37***	***14,566.16***
B.	***Current Liabilities***				
1.	Trade payables	6,191.74	5,896.38	4,563.85	4,807.87
2.	Advance from Customers	1,309.30	1,029.61	855.44	822.36
3.	Other Financial and Current Liabilities	5,723.04	4,790.69	3,004.21	3,008.44
	Total Current Liabilities	***13,224.08***	***11,716.68***	***8,423.50***	***8,638.67***
C.	***Working Capital Gap***	***9,825.45***	***8,405.71***	***7,276.87***	***5,927.49***
D.	***Working Capital Turnover Ratio***	**2.59**	**5.54**	**5.25**	**5.32**
E.	***Means of Finance***				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	6,085.68	6,722.73	5,867.76	5,558.55
	– Short term borrowings from others (Unsecured loans)	-	18.81	441.33	-
2.	Net worth / Internal Accruals	3,739.77	1,664.17	967.78	368.94
	Total	***9,825.45***	***8,405.71***	***7,276.87***	***5,927.49***

Note: Pursuant to the certificate dated March 23, 2026 from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

Note: While calculating the Working Capital Gap as above, all liquid and freely available funds such as cash, cash equivalents and other bank balances (including fixed deposits) have been excluded except Fixed Deposits earmarked as margin for bank guarantee limits.

Reasons for the increase in working capital requirements of the company during the last 3 financial years and stub period:

Our company is engaged in the business of providing Industrial Operations and Maintenance (O&M) services, Industrial Project Execution services, and Metal Fabrication solutions to a diversified base of clients across sectors such as metals, cement, ports, and engineering/OEMs. Our integrated service

offerings enable us to support clients across multiple stages of the industrial asset lifecycle, including plant operations, equipment maintenance, fabrication of engineering components, and execution of installation, modification, and expansion projects. Our O&M segment constitutes a significant portion of our operations and involves deployment of technical manpower, utilization of consumables and spares, and maintenance of plant machinery to ensure operational efficiency and reliability. We also undertake port-related O&M activities, including cargo handling and vessel loading and unloading. Our project execution services include mechanical erection, installation, alignment, and commissioning of plant equipment and structural systems, while our fabrication vertical focuses on manufacturing structural steel components and assemblies for industrial and OEM clients.

Our working capital requirements are primarily driven by procurement and maintenance of inventory, including consumables, spares, and fabrication materials, as well as receivables from our O&M and project orders. Additional factors influencing our working capital include retention receivables, tax deducted at source (TDS), unbilled revenues, and operational liabilities arising from manpower deployment across multiple sites. We typically finance these requirements through a combination of fund-based and non-fund-based banking facilities. Further, we are required to furnish bank guarantees, including performance and project-related guarantees, which necessitate maintaining margin money with banks in the form of deposits or collateral. Accordingly, our working capital utilization is influenced by the scale and nature of orders undertaken, the number of operational sites, and the credit terms extended to our customers.

Fiscal 2024 compared with Fiscal 2023

Our working capital gap increased from ₹ 5,927.49 lakhs as of March 31, 2023, to ₹ 7,276.87 lakhs as of March 31, 2024. This increase was primarily attributable to an increase in current assets along with a marginal decrease in current liabilities during the period. Total current assets increased to ₹ 15,700.37 lakhs as of March 31, 2024, from ₹ 14,566.16 lakhs as of March 31, 2023. The increase in current assets was mainly driven by higher inventory levels of consumables, store and spare parts, increase in bank balance in the form of earmarked Fixed Deposits (kept with banks for availing Bank Guarantees), and an increase in other financial and current assets associated with ongoing projects and operational activities. The major movements in current assets and current liabilities during Fiscal 2024 were as follows:

Inventory

Inventory increased from ₹ 2,527.55 lakhs as of March 31, 2023, to ₹ 4,345.52 lakhs as of March 31, 2024, primarily driven by a significant increase in consumables, operational spares, tools and related materials required for execution of operations across our business segments, including operations and maintenance (**"O&M"**) services, industrial project execution and fabrication activities. The inventory of such consumables and spare parts increased from ₹ 1,024.76 lakhs in Fiscal 2023 to ₹ 2,516.72 lakhs in Fiscal 2024.

During Fiscal 2024, we executed 35 projects (including ongoing and completed projects) as compared to 30 projects in Fiscal 2023 across our O&M and industrial project segments, reflecting an increase in the scale of our operations. The increase in inventory is in line with the overall growth in our operations and the higher scale of project execution and service activities during the year. Given the nature of our purchase orders, we are required to maintain adequate levels of consumables, spare parts and tools, including maintaining sufficiently high inventory levels at project sites, to ensure uninterrupted operations and timely execution of services.

Such consumables typically include items like industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding wheels, pliers, measuring tapes, cutting wheel, buffing wheel, blades, welding goggles, carbon bush, trolleys, spanners, lighters, ropes, cutting torch/holders, reflective jackets, PPE kits, fibre toe shoes, wrench and other operational materials. In addition, the requirement for specific consumables and spares varies depending on the nature of the industry, contract specifications and plant configurations at each site. Accordingly, with an increase in the number and scale of projects

undertaken during Fiscal 2024, we maintained higher inventory levels to support operational requirements.

The increase in inventory therefore reflects the expansion in operational scale and is aligned with our project execution strategy and contractual obligations, as well as the need to ensure operational efficiency and continuity across multiple project locations.

Trade Receivables

Our trade receivables decreased from ₹ 6,046.55 lakhs as of March 31, 2023, to ₹ 4,672.53 lakhs as of March 31, 2024, primarily on account of improved collections from customers and realisation of outstanding dues during the year, particularly in respect of projects where billing milestones were achieved and payments were received.

Under our contractual arrangements across business segments, billing is generally linked to the progress of execution or carried out at periodic intervals. Accordingly, receivable balances may vary depending on the stage of execution, achievement of billing milestones and timing of invoicing and collections as of the reporting date. The reduction in receivables during the year was driven by focused collection efforts and timely recovery of outstanding balances in line with contractual terms, resulting in lower receivable levels as of March 31, 2024.

Cash and Bank Balance- Fixed Deposits kept as Margin for Bank Guarantees

The balance represents fixed deposits maintained with banks as margin money for issuance of bank guarantees. The same increased from ₹ 231.00 lakhs in Fiscal 2023 to ₹ 342.38 lakhs in Fiscal 2024.

During Fiscal 2024, we executed 35 Projects (including ongoing and completed contracts) as compared to 30 Projects in Fiscal 2023 across our operations and maintenance (**"O&M"**) and industrial project execution segments, reflecting a scale-up in our operations. As part of our contractual requirements, we are required to furnish performance bank guarantees (**"BGs"**) to our customers across all such contracts. These guarantees provide assurance to customers regarding our performance and timely completion of work.

To obtain such bank guarantees, we are required to maintain margin money with banks, typically in the form of fixed deposits. With the increase in the number and scale of contracts during the year, our requirement for bank guarantees increased, resulting in higher funds being placed in fixed deposits. Accordingly, the increase in such balances is primarily attributable to higher margin money maintained for bank guarantees and is in line with the expansion of our operations and related contractual requirements.

Other Financial and Current Assets

Our other financial and current assets increased from ₹ 5,611.31 lakhs as of March 31, 2023, to ₹ 6,178.89 lakhs as of March 31, 2024, primarily driven by an increase in retention receivables in respect of projects completed by our company.

Retention receivables increased from ₹ 1,026.31 lakhs in Fiscal 2023 to ₹ 1,516.93 lakhs in Fiscal 2024. During Fiscal 2024, we executed 35 projects (including ongoing and completed projects) as compared to 30 projects in Fiscal 2023, reflecting an increase in the scale of our operations. Under our contractual terms, customers typically retain a specified percentage of the billed amount as retention money to ensure satisfactory performance of the project. Such amounts are generally released upon completion of contractual milestones or after the defect liability period. Accordingly, with the increase in the number and scale of projects executed during the year, the amount retained by customers also increased.

Current Liabilities

Total current liabilities decreased marginally from ₹ 8,638.67 lakhs as of March 31, 2023, to ₹ 8,423.50 lakhs as of March 31, 2024, primarily on account of a reduction in trade payables. Trade

payables decreased from ₹ 4,807.87 lakhs to ₹ 4,563.85 lakhs during the same period, mainly due to settlement of outstanding dues to suppliers, subcontractors and service providers in the ordinary course of business.

As a result of the increase in current assets along with the marginal reduction in current liabilities, the working capital gap increased during Fiscal 2024.

Fiscal 2025 compared with Fiscal 2024

Our working capital gap increased to ₹ 8,405.71 lakhs as of March 31, 2025, from ₹ 7,276.87 lakhs as of March 31, 2024, primarily due to higher working capital requirements arising from the expansion in our operational activities during the year. During Fiscal 2025, both our current assets and current liabilities increased, reflecting the higher scale of project execution and operations. Total current assets increased to ₹ 20,122.39 lakhs as of March 31, 2025, from ₹ 15,700.37 lakhs as of March 31, 2024, while total current liabilities increased to ₹ 11,716.68 lakhs from ₹ 8,423.50 lakhs over the same period. However, the increase in current assets was higher than the corresponding increase in current liabilities, resulting in an overall increase in the working capital gap during Fiscal 2025. The major movements in current assets and current liabilities during Fiscal 2025 are discussed below:

Inventory

Inventory increased from ₹ 4,345.52 lakhs as of March 31, 2024, to ₹ 6,316.42 lakhs as of March 31, 2025, primarily on account of higher levels of consumables, operational spares, tools and related materials required for execution of operations across our business segments, including operations and maintenance services, industrial project execution and fabrication activities across multiple sites.

During Fiscal 2025, we executed 41 projects (including ongoing and completed projects) as compared to 35 projects in Fiscal 2024 across our O&M and industrial project segments, reflecting an increase in the scale of our operations. The increase in inventory is in line with the overall growth in our operations and the higher level of project execution and service activities during the year. Given the nature of our contracts, we are required to maintain adequate inventory levels at site locations to support continuous operations and ensure timely execution of services.

Accordingly, with the increase in the number and scale of projects during the year, we maintained higher inventory levels to meet operational requirements and avoid any disruption in execution. The increase in inventory is therefore aligned with the expansion of our operations and reflects the need to maintain sufficient stock levels to ensure operational efficiency and continuity across multiple project sites.

Trade Receivables

Our trade receivables moved from ₹ 4,672.53 lakhs as of March 31, 2024, to ₹ 5,117.24 lakhs as of March 31, 2025.

Under our contractual arrangements, billing is generally linked to the progress of execution or carried out at periodic intervals, depending on the nature of the contract. Accordingly, trade receivables represent amounts invoiced to customers for work completed but pending realization as at the reporting date. The level of receivables is influenced by the stage of execution of projects, achievement of billing milestones and the timing of invoicing and collections. The movement in trade receivables is broadly in line with the increase in revenue from operations during the year and the timing of billing and collections under our contracts.

Other Financial and Current Assets

Our other financial and current assets increased from ₹ 6,178.89 lakhs as of March 31, 2024, to ₹ 8,083.04 lakhs as of March 31, 2025, primarily due to an increase in retention money, tax deducted at source (**"TDS"**) by customers and unbilled revenue in respect of ongoing projects and operational contracts.

Retention money increased from ₹ 1,516.93 lakhs as of March 31, 2024, to ₹ 2,184.00 lakhs as of March 31, 2025. Retention money represents a portion of the contract value withheld by customers as a performance safeguard, which is recoverable upon completion of specified milestones or after the expiry of the defect liability period. The increase reflects higher project execution during the year, resulting in a higher amount retained by customers as per contractual terms.

Unbilled revenue increased from ₹ 4,108.51 lakhs as of March 31, 2024, to ₹ 5,220.67 lakhs as of March 31, 2025. Unbilled revenue represents income for work already executed by us but not yet invoiced, generally pending customer certification or achievement of billing milestones. The increase is primarily due to higher work executed towards the end of the year for which billing is completed subsequently. The overall movement in these balances is aligned with the increased level of project activity during the year and reflects normal timing differences between execution of work, certification, billing and subsequent realization of payments under contractual arrangements.

Trade Payables

Our total current liabilities increased from ₹ 8,423.50 lakhs as at March 31, 2024, to ₹ 11,716.68 lakhs as at March 31, 2025, primarily due to an increase in trade payables and other financial and current liabilities in line with the expansion of our project execution activities and operational sites. Trade payables increased from ₹ 4,563.85 lakhs as at March 31, 2024, to ₹ 5,896.38 lakhs as at March 31, 2025. During Fiscal 2025, we executed 41 projects (including ongoing and completed projects) as compared to 35 projects in Fiscal 2024, reflecting an increase in the scale of our operations.

Trade payables represent amounts payable to suppliers and service providers for procurement of materials and services in the ordinary course of our business. With the increase in the number of projects executed during the year, our procurement of materials and services across project sites also increased to support project execution.

Further, our trade receivables increased from ₹ 4,672.53 lakhs as of March 31, 2024, to ₹ 5,117.24 lakhs as of March 31, 2025. Given the nature of our contracts, there is typically a time gap between execution of work, billing and realization of receivables. During this period, payments to suppliers and service providers continue in line with project requirements. Accordingly, such timing differences between collections from customers and payments to vendors also contributed to higher outstanding trade payables as at the year end. Accordingly, the increase in trade payables is primarily attributable to the higher scale of operations, increased procurement requirements and normal working capital cycle timing differences during the year.

Other Financial and Current Liabilities

Our other financial and current liabilities increased from ₹ 3,004.21 lakhs as of March 31, 2024, to ₹ 4,790.69 lakhs as of March 31, 2025. During Fiscal 2025, we executed 41 projects (including ongoing and completed projects) as compared to 35 projects in Fiscal 2024, reflecting a significant increase in the scale of our operations.

With the increase in the number of projects and expansion across multiple sites, we deployed higher manpower to support execution and ongoing operations. The average number of employees (including fixed and variable) increased from 5,571 during Fiscal 2024 to 6,681 during Fiscal 2025. Accordingly, provision for employee benefit expenses increased from ₹ 1,907.00 lakhs as of March 31, 2024, to ₹ 2,560.53 lakhs as of March 31, 2025, resulting in a corresponding increase in employee-related liabilities as at the year end.

In addition, statutory dues of GST increased from ₹ 634.63 lakhs as of March 31, 2024, to ₹ 1,427.69 lakhs as of March 31, 2025, primarily on account of delay in payment of GST relating to certain higher value projects due to liquidity constraints. Accordingly, the increase in other financial and current liabilities is mainly attributable to higher employee-related provisions, increased operational scale and higher statutory dues during the year.

Accordingly, the increase in our working capital gap during Fiscal 2025 is primarily attributable to the higher scale of operations, resulting in a relatively higher increase in current assets as compared to current liabilities, in line with the growth in our business activities.

Six months period ended September 30, 2025, compared with Fiscal 2025

Our working capital gap increased from ₹ 8,405.71 lakhs as of March 31, 2025, to ₹ 9,825.45 lakhs as of September 30, 2025, primarily due to higher working capital requirements arising from the continued scale-up of our operations during the period. During the period, our total current assets increased to ₹ 23,049.53 lakhs as of September 30, 2025, from ₹ 20,122.39 lakhs as of March 31, 2025. The increase in current assets was mainly driven by higher trade receivables and growth in other financial and current assets, reflecting ongoing project execution and operational activities.

At the same time, current liabilities also increased to ₹ 13,224.08 lakhs as of September 30, 2025, from ₹ 11,716.68 lakhs as of March 31, 2025, primarily on account of an increase in trade payables, advances from customers and other financial and current liabilities. However, the increase in current assets was higher than the corresponding increase in current liabilities, resulting in an overall increase in the working capital gap during the period. The major movements in current assets and current liabilities during the period are discussed below:

Trade Receivables

Trade receivables increased from ₹ 5,117.24 lakhs as of March 31, 2025, to ₹ 6,846.36 lakhs as of September 30, 2025, primarily on account of higher revenue from project execution and services across our business segments during the period.

Our contracts are generally billed based on project progress or at periodic intervals, depending on the nature of the contract. Accordingly, receivable balances vary based on the stage of execution, achievement of billing milestones and timing of invoicing and collections as of the reporting date.

Further, during the Q2 of the period ended on September 30, 2025, we recorded sales of ₹ 19,711.81 lakhs, which constituted approximately 76.65% of total revenue of ₹ 25,792.15 lakhs for the period ended on September 30, 2025. The details regarding quarterly sales of our company during the period ended on September 30, 2025, and for Fiscal Years ended on March 31, 2025, 2024, 2023 respectively and are as under:

(₹ in lakhs)

Financial Year	Quarter	Sales
2022-2023 (Standalone)	Q1	4,556.85
	Q2	5,888.78
	Q3	9,474.43
	Q4	11,613.06
Total		**31,533.12**
2023-2024 (Consolidated)	Q1	7,097.64
	Q2	8,148.04
	Q3	10,680.66
	Q4	13,059.61
Total		**38,985.95**
2024-2025 (Consolidated)	Q1	6,153.23
	Q2	9,758.71
	Q3	12,647.15
	Q4	18,944.10
Total		**47,503.19**
For the period ended on September 30, 2025 (Consolidated)	Q1	6,080.34
	Q2	19,711.81
Total		**25,792.15**

Given our normal receivable cycle of approximately 30–60 days, the higher concentration of billing in the second quarter resulted in a corresponding increase in trade receivables as at the period end.

Other Financial and Current Assets

Our other financial and current assets increased from ₹ 8,083.04 lakhs as of March 31, 2025, to ₹ 9,887.50 lakhs as of September 30, 2025, primarily driven by a significant increase in unbilled revenue, along with a marginal increase in retention receivables in relation to ongoing projects and operational contracts. During the period ended September 30, 2025, we executed 40 projects (including ongoing and completed projects) reflecting continued scale and execution of operations across multiple sites.

As project execution progressed across multiple sites, a higher portion of work was carried out towards the end of the reporting period. In line with contractual terms, billing for such work is typically undertaken upon completion of specified milestones or receipt of customer certification. Accordingly, unbilled revenue increased from ₹ 5,220.67 lakhs as of March 31, 2025, to ₹ 7,286.60 lakhs as of September 30, 2025.

Further, retention money increased from ₹ 2,184.00 lakhs to ₹ 2,239.63 lakhs during the same period, reflecting continued execution of projects and corresponding retention by customers as per contractual terms. Accordingly, the increase in other financial and current assets is primarily attributable to higher project execution during the period and timing differences in certification, billing and realization under our contracts.

Trade Payables

Our total current liabilities increased from ₹ 11,716.68 lakhs as of March 31, 2025, to ₹ 13,224.08 lakhs as of September 30, 2025, primarily driven by an increase in trade payables and other financial and current liabilities in line with the scale of project execution and operational activities during the period.

Trade payables increased from ₹ 5,896.38 lakhs as of March 31, 2025, to ₹ 6,191.74 lakhs as of September 30, 2025. During the period ended on September 30, 2025, we executed 40 projects (including ongoing and completed projects) and continued execution across multiple sites, which required sustained procurement of materials and services. This led to a corresponding increase in outstanding dues to suppliers and service providers.

Additionally, our trade receivables increased from ₹ 5,117.24 lakhs as of March 31, 2025, to ₹ 6,846.36 lakhs as of September 30, 2025. Considering the nature of our contracts, collections from customers are typically realized subsequent to execution and billing milestones, while payments to vendors continue in the course of operations. As a result, such timing differences in cash flows also contributed to higher trade payables as at the reporting date. Accordingly, the increase in trade payables is primarily attributable to continued project execution, associated procurement requirements and the normal operating cycle of our business.

Other Financial and Current Liabilities

Our other financial and current liabilities increased from ₹ 4,790.69 lakhs as of March 31, 2025, to ₹ 5,723.04 lakhs as of September 30, 2025. During the period ended on September 30, 2025, we executed 40 projects (including ongoing and completed projects), reflecting continued project execution across multiple sites.

In line with the scale and progress of ongoing operations, provision for employee benefit expenses increased from ₹ 2,560.53 lakhs as of March 31, 2025, to ₹ 3,213.25 lakhs as of September 30, 2025. The average number of employees (including fixed and variable) increased from 6,681 during Fiscal 2025 to 7,280 during the period ended on September 30, 2025, reflecting continued manpower deployment for project execution activities, and resulting in a corresponding increase in employee-related liabilities as at the reporting date. In addition, the current portion of gratuity provision increased from ₹ 510.59 lakhs as of March 31, 2025, to ₹ 1,006.77 lakhs as of September 30, 2025, primarily due to reclassification of a portion of the gratuity obligation from non-current to current, based on actuarial valuation and the estimated timing of settlement.

These increases resulted in a corresponding rise in employee-related liabilities and other operational payables as at the reporting date. Accordingly, the increase in other financial and current liabilities is primarily attributable to higher manpower deployment and the continued scale of operations during the period.

Accordingly, the increase in our working capital gap as at September 30, 2025, is primarily attributable to the higher scale of operations during the period, resulting in a relatively higher increase in current assets as compared to current liabilities.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board, pursuant to its resolution dated **March 13, 2026**, has approved the projected working capital requirements for FY26, FY27 and FY28 and the proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

S. No.	Particulars	March 31, 2026 (Estimated)	March 31, 2027 (Projected)	March 31, 2028 (Projected)
A.	***Current Assets***			
1.	Inventory			
	– Raw Materials	1,325.00	1,970.00	2,450.00
	– Finished Goods	138.58	210.00	280.00
	– Work In Progress	450.00	610.00	810.00
	– Consumables, Stores, Spares and Others	4,850.00	7,530.00	8,985.00
2.	Trade Receivables	6,250.00	9,540.00	11,660.00
3.	Earmarked FDR (Kept as margin in BG Limit)	490.00	675.00	700.00
4.	Advance to suppliers	345.00	675.00	700.00
5.	Other Financial and Current Assets	11,285.22	13,052.76	13,677.76
	Total Current Assets	**25,133.80**	***34,262.76***	***39,262.76***
B.	***Current Liabilities***			
1.	Trade payables	5,680.00	1,550.00	3,510.00
2.	Advance from Customers	1,050.00	650.00	1,250.00
3.	Other Financial and Current Liabilities	5,589.08	5,917.00	6,887.00
	Total Current Liabilities	**12,319.08**	***8,117.00***	***11,647.00***
C.	***Working Capital Requirements***	**12,814.72**	***26,145.76***	***27,615.76***
E.	***Funding Pattern***			
1.	External Borrowings			
	– Working Capital Limits from Banks and financial Institutions	5,800.00	7,800.00	7,800.00
2.	Networth	7,014.72	8,745.76	18,315.76
3.	IPO Proceeds	-	***9,600.00***	***1,500.00***
	Total	**12,814.72**	***26,145.76***	***27,615.76***

Justification of enhanced working capital requirements

As on February 28, 2026, our Company has a running unexecuted order book of ***₹ 1,09,535.03 Lakhs***. The details of the Order book, amount already billed and order book yet to be executed is as under:

(₹ in Lakhs)

Particulars	Total Order Value	Amount Already Billed[#$]	Amount Pending[#$]
O&M Services	132,104.50	32,777.73	99,326.77
Industrial Projects	15,121.94	4,913.68	10,208.26
Total Value	**1,47,226.44**	**37,691.41**	**1,09,535.03**

[#]Till February 28, 2026

[$]Exclusive of GST

Note: Pursuant to the certificate dated March 25, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants

For further details regarding order book of our company, please refer the section ***"Our Business- Our Competitive Strengths- Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele"*** on page 171.

Our operations are currently carried out across multiple industrial regions in India, including Rajasthan, Gujarat, Jharkhand, Karnataka, Madhya Pradesh and Maharashtra (including the Union Territory of Dadra Nagar & Haveli and Daman & Diu), where we undertake Industrial Operations and Maintenance (**"O&M"**) services and industrial project execution assignments for clients operating in sectors such as metals, cement and industrial engineering/OEM industries. Our presence across these regions enables us to support operational and project-related requirements of industrial facilities located across different industrial clusters.

We intend to further expand our operational presence across additional industrial regions in India where opportunities for plant maintenance services, engineering project execution and related technical support services are available. Such expansion would involve deployment of manpower, mobilisation of equipment and other operational resources across multiple locations, which would require incremental working capital support.

During Fiscal 2025, we also entered the ports segment, wherein we undertake activities such as loading and unloading of materials from vessels and movement of consignments within port premises. These operations are manpower-intensive and require deployment of a significant workforce and equipment at site. As a result, diversification into this segment is expected to further increase our working capital requirements.

Our revenue from operations across various business segments for the period ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

(₹ in lakhs)

Category	For the Period ended on Sept. 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Operations & Management Services	19,960.95	77.39%	31,285.90	65.86%	24,974.43	64.06%	20,649.87	65.49%
Industrial Project Execution	4,853.30	18.82%	12,914.86	27.19%	11,293.89	28.97%	8,162.38	25.89%
Metal Fabrication	819.79	3.18%	3,213.20	6.76%	2,717.63	6.97%	2,720.87	8.63%
Others*	158.11	0.61%	89.23	0.19%	-	-	-	-
Total Revenue from Operations	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

**Others include Job Work and Trading Sales.*

Pursuant to the certificate dated March 17, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants.

Our projects and service contracts generally involve ongoing deployment of manpower and procurement and consumption of consumables, operational spares, tools and other materials. Further, payments under such contracts are typically realised based on periodic billing cycles or achievement of contractual milestones. Accordingly, there is a timing difference between execution of work, billing and receipt of payments, resulting in continued investment in working capital.

In view of the above factors, including expansion into new regions, diversification into manpower-intensive segments such as ports and the nature of our contractual arrangements, our working capital requirements are expected to increase over the projected period. The key factors contributing to such requirements are set out below:

- **Increase in trade receivables:** With the expected growth in our operations across business segments, trade receivables are anticipated to increase in line with contractual billing mechanisms. Our contracts are generally billed based on periodic cycles or achievement of project milestones. Accordingly, the timing of invoicing and collections leads to a build-up in receivables corresponding to the scale of operations.

- **Increase in inventory and operational materials:** Execution of projects and services across multiple locations requires us to maintain adequate levels of consumables, operational spares, tools and other materials to support continuous operations, avoid downtime and ensuring continuous process flow. In addition, our fabrication activities necessitate procurement and maintenance of inventory such as steel plates, structural sections and other related materials, resulting in higher working capital deployment.

- **Increase in contract-related balances:** With the increase in industrial project execution and O&M services, balances such as retention receivables and unbilled revenue are expected to rise. Customers typically retain a portion of the contract value or payments are linked to certification and milestone achievement, resulting in temporary deployment of funds until realization.

- **Operational deployment across project sites:** Expansion in the number of projects and geographic presence requires deployment of manpower and operational resources across multiple sites. This leads to higher upfront operational expenditure prior to receipt of payments, thereby increasing working capital requirements.

- **Margin requirements for bank guarantees:** In the ordinary course of business, we are required to furnish bank guarantees to customers in accordance with contractual terms. For issuance of such guarantees, we are required to maintain margin money with banks, typically in the form of fixed deposits, resulting in utilization of working capital.

Accordingly, in line with the expected growth in operations and execution value of projects, the working capital gap of our Company is projected to increase during Fiscal 2026, Fiscal 2027 and Fiscal 2028.

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Audited Standalone Financial Statements.

(Holding Period in days)

Particulars	FY 22-23 (Restated)	FY 23-24 (Restated)	FY 24-25 (Restated)	September 30, 2025 (Restated)	FY 25-26 (Estimated)	FY 26-27 (Projected)	FY 27-28 (Projected)
Current Assets:							
Inventories: -							
– Raw Material	144	146	264	447	264	264	264
– Consumables, Stores, Spares and Others	66	217	614	269	614	614	614
– Work in Progress	0	5	3	2	3	3	3
– Finished goods	9	5	1	1	1	1	1
Trade Receivables	48	51	38	42	38	38	38
Current Liabilities:							
Trade payables	121	150	176	172	176	70	70
Net Working Capital Cycle	**146**	**274**	**744**	**589**	**744**	**850**	**850**

**365 days in a year*

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Raw Material	Raw materials primarily comprise steel plates, structural sections and other inputs maintained at our manufacturing facility for fabrication of structural components used in industrial plants and engineering equipment. These materials are procured based on order-specific requirements and are maintained to support fabrication activities and ensure timely execution. During the historical periods, the holding levels of raw materials were 144 days in Fiscal 2023, 146 days in Fiscal 2024 and increased to 264 days in Fiscal 2025. The increase in holding period during Fiscal 2025 was primarily attributable to fabrication contracts “with material” executed during the year which required procurement of raw materials by us.

<table>
<tr><th>Particulars</th><th>Justification for Holding Levels</th></tr>
<tr><td></td><td>
Accordingly, the increase in such contracts led to higher inventory levels of raw materials being maintained at our manufacturing facility. In addition, we maintain adequate inventory levels to ensure timely availability of materials for fabrication activities and to mitigate risks associated with price fluctuations in key inputs such as steel. This helps us to reduce our cost and increase our gross margins. This business mix also contributed to an improvement in gross margins in the fabrication segment from 5.06% in Fiscal 2024 to 6.07% in Fiscal 2025.

During the period ended on September 30, 2025, the holding level further increased to 447 days, reflecting continuation of a similar mix of contracts. This is also supported by further improvement in gross margins to 6.65% during the period.

(₹ in lakhs)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Metal fabrication</th></tr>
<tr><th>For the period ended on September 30, 2025</th><th>2025</th><th>2024</th><th>2023</th></tr>
<tr><td>Revenue from operations</td><td>819.79</td><td>3,213.20</td><td>2,717.63</td><td>2,720.87</td></tr>
<tr><td>Cost of goods sold</td><td>765.27</td><td>3,018.22</td><td>2,580.20</td><td>2,585.25</td></tr>
<tr><td>Cost of goods sold as a percentage of our revenue from operations (%)</td><td>93.35%</td><td>93.93%</td><td>94.94%</td><td>95.02%</td></tr>
<tr><td>Gross Profit Margin (%)</td><td>6.65%</td><td>6.07%</td><td>5.06%</td><td>4.98%</td></tr>
</table>
Pursuant to the certificate dated March 18, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants

For the projected periods, the holding level has been estimated at approximately 264 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028, considering the expected continuation of such contracts and the need to maintain adequate inventory levels to support fabrication activities and execution timelines.
</td></tr>
<tr><td>Consumables, Stores, Spares and others</td><td>
Consumables, stores, spares and others primarily comprise two categories of items:
(i) Consumables such as industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding wheels, pliers, measuring tapes, cutting wheel, buffing wheel, blades, welding goggles and carbon bush etc which are generally consumed during execution of contracts, and
(ii) Certain tools and items such as trolleys, spanners and lighters, and ropes cutting torch/holders, reflective jackets, PPE kits, fibre toe shoes, wrench which are reusable in nature and utilised across multiple projects. In addition, we also procure various industry-specific and contract-specific consumables depending on the nature of operations, plant requirements and contractual scope at each project site.

During the historical periods, the holding levels of consumables, stores and spares were 66 days in Fiscal 2023, 217 days in Fiscal 2024, 614 days in Fiscal 2025 and 269 days during the period ended on September 30, 2025. The increase in holding period is primarily attributable to accumulation of reusable consumable items and tools, which are not fully consumed within a single project cycle and are carried forward as closing inventory.

Further, we procure certain commonly used and reusable tools in higher quantities to support multiple ongoing and upcoming projects. These items are utilised over multiple project cycles and therefore remain part of inventory at the end of the reporting period. As a result, consumption of such items does not increase proportionately with revenue in a particular period.

In addition, we maintain relatively higher levels of consumables inventory at project sites to ensure continuous plant operations, avoid operational downtime and enable timely execution of services. This is particularly important given the nature of our operations, which require immediate availability of consumables and tools across multiple locations. Accordingly, the increase in inventory holding period reflects the build-up of reusable consumables, operational tools and contract-specific materials, as well as the need to maintain adequate inventory levels to support uninterrupted operations across project sites.

For the projected periods, the holding level has been estimated at approximately 614 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028. The projected holding level is based on the expected scale of operations, continued deployment across multiple project sites and the requirement to
</td></tr>
</table>

Particulars	Justification for Holding Levels
	maintain adequate inventory of reusable and operational consumables to ensure uninterrupted plant operations and avoid downtime. The estimate is also aligned with the historical trend observed in Fiscal 2025, considering the nature of consumables usage and inventory management practices.
Work in Progress	Work-in-progress primarily represents fabrication activities undertaken at the Company's manufacturing facility and certain project-related work where production or execution has commenced but has not yet reached the stage of completion or billing. During Fiscal 2023, work-in-progress was not maintained as a separate category, and such amounts were included within raw materials and consumables. Accordingly, the holding level for work-in-progress for Fiscal 2023 is reflected as nil. During Fiscal 2024 and Fiscal 2025, the holding levels of work-in-progress were 5 days and 3 days, respectively. In many project execution contracts undertaken by the Company, key raw materials may be supplied by customers and therefore inventory-related work-in-progress at project sites is generally limited. Accordingly, work-in-progress mainly arises from fabrication activities at the Company's manufacturing facility and, in certain cases, projects where materials are procured by the Company. The relatively low holding levels reflect the nature of fabrication and project execution activities, where fabrication and processing activities are generally completed within short production cycles and are subsequently transferred to finished goods or dispatched to customers. During the period ended on September 30, 2025, the holding level stood at 2 days reflecting ongoing fabrication and project execution activities during the period. For the projected periods, the holding level has been estimated at approximately 3 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028 considering the expected level of fabrication activities and project execution cycles. The projected holding level has been estimated broadly in line with the historical trend and operational cycle of the Company.
Finished Goods	Finished goods primarily represent fabricated components and structural assemblies manufactured at the Company's manufacturing facility that are ready for delivery to customers. During the historical periods, the holding levels of finished goods were 9 days in Fiscal 2023, 5 days in Fiscal 2024 and 1 day in Fiscal 2025. The relatively low holding levels reflect the nature of the Company's fabrication activities, which are largely undertaken against specific customer orders. Accordingly, fabricated components are generally dispatched to customers shortly after completion of the manufacturing process and are not held in inventory for extended periods. During the period ended on September 30, 2025, the holding level stood at 1 day reflecting the continued practice of dispatching fabricated components shortly after completion. For the projected periods, the holding level has been estimated at approximately 1 day for Fiscal 2026, Fiscal 2027 and Fiscal 2028 considering the order-based nature of fabrication activities and the historical trend of minimal finished goods inventory maintained by the Company.
Trade Receivables	Trade receivables primarily arise from execution of industrial projects and operations and maintenance ("O&M") service contracts undertaken by the Company. Receivables are generally realized based on contractual billing arrangements, which include periodic billing cycles under O&M contracts and milestone-based billing under project execution contracts. During the historical periods, the holding levels of trade receivables were 48 days in Fiscal 2023, 51 days in Fiscal 2024 and 38 days in Fiscal 2025. The variation in receivable holding levels during these periods reflects the timing of billing and collections under various contracts as well as the stage of project execution during the relevant periods. During the period ended on September 30, 2025, the holding level stood at 42 days reflecting the billing cycle and collection pattern of ongoing projects and service contracts. For the projected periods, the holding level has been estimated at approximately 38 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028 considering the contractual billing cycle under O&M and project execution contracts and the historical collection trend observed by the Company.
Trade Payables	Trade payables primarily relate to amounts payable to subcontractors, service providers, suppliers of consumables, operational materials and fabrication materials, as well as other vendors engaged for execution of projects and plant operations across multiple sites. During the historical periods, the holding levels of trade payables were 121 days in Fiscal 2023, 150 days in Fiscal 2024 and 176 days in Fiscal 2025. The increase in payable holding levels during these

Particulars	Justification for Holding Levels
	periods was primarily attributable to expansion of project execution activities and engagement of subcontractors and other service providers for execution of operational and project-related activities. Payments to subcontractors are generally linked to the progress of work executed and are typically made after measurement and certification of work completed under the relevant contracts. Accordingly, the holding levels during the historical periods also reflect the timing of certification of work executed and settlement of outstanding balances with subcontractors and vendors. During the period ended on September 30, 2025, the holding level stood at 172 days reflecting the procurement pattern, subcontracting arrangements and credit terms extended by suppliers and vendors during the period. For the projected periods, the holding level has been estimated at approximately 176 days in Fiscal 2026 considering the historical credit terms received from subcontractors and vendors and the nature of project execution activities. Thereafter, the holding level has been estimated at approximately 70 days in Fiscal 2027 and Fiscal 2028 considering the proposed utilization of a portion of the proceeds of the Issue towards strengthening the working capital position of the Company, including reduction of outstanding trade payables and improving the overall working capital cycle.

2. General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to ₹ [●] Lakh, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Strategic initiatives.
b) brand building exercises.
c) Funding growth opportunities and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Fresh Issue for the purposes described above, our Company will temporarily invest the Net Fresh Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934 for the necessary duration, as may be approved by the Board. Our Company confirms that, pending utilization of the proceeds of the Fresh Issue, no lien(s) or earmark shall be created on the funds laying in deposits accounts or monitoring accounts.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net

Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

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.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal advisor to the Company for the supervision of all the legal requirements and compliances, Registrar to the Issue for performing all the responsibilities as mentioned under the RTA agreement, Bankers to the Issue to perform their responsibilities as allocated under the Bankers to the Issue Agreement, Peer Review Auditors for auditing and restatements of financial information, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Breakup for the estimated Issue Expenses is as follows:

(₹ in Lakhs)

Particulars	Estimated Expenses*	As % of total estimated expenses	As % of Gross Issue size*
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs [1,2,3]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the regulators including Stock Exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)[4]	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

The company has incurred ₹ 37.55 Lakhs towards Issue expenses till 15.03.2026 as certified by statutory and peer review auditor, M/s Keyur Shah & Associates pursuant to their certificate dated March 17, 2026.

**Exclusive of applicable taxes.*

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

1. *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs	*[●]% 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 Issue 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 processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

Uploading/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 ₹ 5,00,000 would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] Lakhs.

2. *Selling commission on the portion for RIBs (up to ₹ 200,000) using the UPI mechanism, 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& company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*[●]% 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 Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. *For RIBs & NIBs (up to Rs 5 lakhs) 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 NIBs (Bids above Rs 5 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.*

3. *Uploading Charge/processing 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 member (including their sub-Syndicate Members), In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)*

   ii. *Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.)*

The selling commission and 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.

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

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

** Based on valid applications*

In case the total processing charges payable under this head exceeds ₹ [●] Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] Lakhs.

4. *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 (Uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, 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 Bankers to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] Lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] Lakhs.

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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub Syndicate Member along with SM code & broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Bids and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

To the extent applicable, our Company will disclose and will continue to disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), 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 Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company. 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 issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered and Corporate Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our 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 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Company, except in the normal course of business and in compliance

with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, Senior Management, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

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

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on pages 25, 161, 234 and 353 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- Qualified and Experienced Promoters and Technically Skilled Workforce
- Integrated Engineering Service Capabilities Across O&M, Project Execution and Metal Fabrication
- Diversified Presence Across Multiple Industrial Sectors
- In-House Fabrication Facility
- Established Domestic Network with Expanding Global Reach
- Established Operational Track Record and Compliance with Quality and Safety Standards
- Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele

For further details, see "***Our Business – Our Competitive Strengths***" on page 167.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 234.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025 (Consolidated)	2.89	2.89	3
March 31, 2024 (Consolidated)	2.35	2.35	2
March 31, 2023 (Standalone)	0.84	0.84	1
Weighted Average EPS	**2.37**		
EPS for the period ended September 30, 2025* (Consolidated)	1.87		

**Not Annualized*

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year/period.*

3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period / Weighted average number of diluted equity shares outstanding during the year/period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year or period/Total of weights.*
5. *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 the year/period multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-45	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	56.68
Lowest	7.54
Industry Composite	29.08

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Basis for Issue Price - Comparison of Accounting Ratios with listed industry peers"** on page 118.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on March 24, 2026, divided by diluted EPS for the fiscal year ended on March 31, 2025.

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025 (Consolidated)	24.86%	3
March 31, 2024 (Consolidated)	24.67%	2
March 31, 2023 (Standalone)	10.52%	1
Weighted Average RoNW	**22.41%**	
for the period ended on September 30, 2025* (Consolidated)	11.49%	

**Not Annualized*

Notes:

(1) Return on Net Worth (%) = Calculated as restated profit for the period/year attributable to the parent divided by net worth.

(2) Equity attributable to equity holders of the parent as mentioned in the Restated Financial Statements.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	11.61

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue per Equity Share	[●]
For the period ended September 30, 2025*	15.58

**Not Annualized*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined at the conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Monomark Engineering (India) Limited*	10.00	47,503.19	2.89	2.89	11.61	[●]	24.86%
Listed Peers:							
ANI Integrated Services Limited	10.00	22,746.35	8.79	7.94	68.16	7.54	12.76%
Thejo Engineering Limited	10.00	55,273.55	46.07	46.04	295.33	33.89	16.33%
Power Mech Projects Limited	10.00	5,23,414.00	103.26	103.26	683.17	18.20	16.09%
Thermax Limited	2.00	10,38,869.00	56.33	56.31	438.79	56.68	12.68%

**Financial information of our Company is derived from the Restated Financial Information for the Fiscal Year ended* March 31, 2025.

*** Listed Peers closing market price as on March 24, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: *All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.*

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Consolidated financial statements of the respective company for the year ended March 31, 2025.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on March 24, 2026, divided by the Diluted EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2025.*

The Issue Price is [●] times of the face value of the Equity Shares.

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

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and sections titled "***Risk Factors***" and "***Restated Financial Information***" beginning on pages 161, 353, 25 and 353 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **March 24, 2026,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein has been certified by **M/s Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **March 24, 2026**.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 161 and 353 respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for Key Performance Indicator metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year/Period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of services provided by the Company.
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.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.

Financial Key Performance Indicators of our Company

Particulars	For the Period ended on September 30, 2025* (Consolidated)	For the Fiscal Year ended on March 31#		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Revenue from Operations [(1)] (₹ in Lakhs)	25,792.15	47,503.19	38,985.95	31,533.12
Growth in Revenue from Operations [(2)] (%)	0.00%	21.85%	23.63%	0.00%
Gross Profit [(3)] (₹ in Lakhs)	3726.09	6,568.86	5,648.41	3,531.51
Gross Profit Margin [(4)] (%)	14.45%	13.83%	14.49%	11.20%
EBITDA [(5)] (₹ in Lakhs)	2370.34	3,926.38	3,188.50	1721.20
EBITDA Margin [(6)] (%)	9.19%	8.27%	8.18%	5.46%
Profit After Tax [(7)] (₹ in Lakhs)	1236.39	1,821.26	1,482.63	528.56
PAT Margin [(8)] (%)	4.79%	3.83%	3.80%	1.68%
RoE[(9)] (%)	13.67%	27.31%	26.87%	12.42%
RoCE [(10)] (%)	10.72%	21.95%	20.05%	10.53%
Net Fixed Asset Turnover [(11)] (In Times)	3.89	9.08	7.75	6.48
Net Working Capital Days [(12)]	37	12	21	3
Operating Cash Flows [(13)] (₹ in Lakhs)	(200.55)	1,677.70	1,464.46	(792.00)

Pursuant to the certificate dated March 24, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants

Notes:

** Not Annualized.*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment and intangible assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.

Operational Key Performance Indicators of the Company on Standalone Basis:

Particulars	For the Period ended on September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Number of customers served	42	49	41	38
Total Employee Base	7,210	7,348	6,013	5,129
No. of Key Industries Served	4	4	3	3
Percentage of business from Repeat Clients	90.51%	93.41%	93.96%	84.15%
Number of projects undertaken*	40	41	35	30
Segment wise Gross Margins:				
- Industrial Operations and Maintenance (O&M) Services	15.92%	13.30%	16.45%	11.98%
- Metal Fabrication	6.65%	6.07%	5.06%	4.98%
- Industrial Project Execution	9.93%	17.10%	12.42%	11.30%
Others**	6.99%	7.11%	-	-

**The number of projects include both completed and on-going Industrial projects and O&M projects undertaken by the company during the respective years/period.*

***Others include Job work and trading sales*

Pursuant to the certificate dated March 24, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants

Comparison of financial Key Performance Indicators of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Industrial Project Execution, O&M and Metal Fabrication industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence:

Particulars	Monomark Engineering (India) Limited				Power Mach Projects Limited				Thermax Limited			
	For period ended on September 30, 2025*	For the Year ended on March 31			For period ended on September 30, 2025*	For the Year ended on March 31			For period ended on September 30, 2025*	For the Year ended on March 31		
		2025	2024	2023		2025	2024	2023		2025	2024	2023
Revenue from Services [1] (₹ in Lakhs)	25,792.15	47,503.19	38,985.95	31,533.12	253,129.00	523,414.00	420,665.00	353,209.00	463,143.00	1,038,869.00	932,346.00	514,116.00
Growth in Revenue from Services [2] (%)	0.00%	21.85%	23.63%	0.00%	-51.64%	24.43%	19.10%	34.24%	-55.42%	11.43%	81.35%	28.04%
Gross Profit [3] (₹ in Lakhs)	3726.09	6,568.86	5,648.41	3,531.51	37631.00	135395.00	113247.00	96574.00	158438.00	164,903.00	144,794.00	72,978.00
Gross Margin (%) [4]	14.45%	13.83%	14.49%	11.20%	14.87%	25.87%	26.92%	27.34%	34.21%	15.87%	15.53%	14.19%
EBITDA [5] (₹ in Lakhs)	2370.34	3,926.38	3,188.50	1721.20	31632.00	60128.00	49252.00	39720.00	39682.00	90,754.00	87,206.00	38788.00
EBITDA Margin [6] (%)	9.19%	8.27%	8.18%	5.46%	12.50%	11.49%	11.71%	11.25%	8.57%	8.74%	9.35%	7.54%
Profit After Tax [7] (₹ in Lakhs)	1236.39	1,821.26	1,482.63	528.56	15863.00	34755.00	24839.00	20927.00	27085.00	62,670.00	64,319.00	32,926.00
PAT Margin (%) [8]	4.79%	3.83%	3.80%	1.68%	6.27%	6.64%	5.90%	5.92%	5.85%	6.03%	6.90%	6.40%
ROE [9] (%)	13.67%	27.31%	26.87%	12.42%	7.14%	17.39%	16.21%	18.85%	5.42%	13.36%	16.80%	10.59%
ROCE [10] (%)	10.72%	21.95%	20.05%	10.53%	9.42%	20.49%	21.36%	21.73%	6.56%	15.09%	16.79%	13.12%
Net Fixed Asset Turnover [11]	3.89	9.08	7.75	6.48	7.82	17.25	18.85	22.14	1.80	4.26	5.48	8.21
Net Working Capital Days [12]	37	12	21	3	127	116	128	93	72	59	67	74
Operating Cash Flows [13] (₹ in Lakhs)	(200.55)	1,677.70	1,464.46	(792.00)	(6,259.00)	74	20460	15881.00	6,334.00	104,279.00	24,730.00	41,868.00

Particulars	Ani Integrated Services Limited				Thejo Engineering Limited			
	For period ended September 30, 2025*	For the Year ended on March 31			For period ended September 30, 2025*	For the Year ended on March 31		
		2025	2024	2023		2025	2024	2023
Revenue from Services [1] (₹ in Lakhs)	12,462.52	22,746.35	18,750.07	15,729.86	28,866.39	55,273.55	55,940.49	33,269.82
Growth in Revenue from Services [2] (%)	-45.21%	21.31%	19.20%	9.75%	-47.78%	-1.19%	68.14%	19.87%
Gross Profit [3] (₹ in Lakhs)	1724.93	3314.23	2472.43	1351.94	13,319.66	14,329.78	14,428.36	7,303.66
Gross Margin (%) [4]	13.84%	14.57%	13.19%	8.59%	46.14%	25.93%	25.79%	21.95%
EBITDA [5] (₹ in Lakhs)	560.80	1403.84	971.80	360.99	3,740.95	8,768.67	10,027.92	4,677.84
EBITDA Margin [6] (%)	4.50%	6.17%	5.18%	2.29%	12.96%	15.86%	17.93%	14.06%
Profit After Tax [7] (₹ in Lakhs)	371.36	900.19	565.57	246.62	2,386.74	5,230.99	5,938.30	2,758.17
PAT Margin (%) [8]	2.98%	3.96%	3.02%	1.57%	8.27%	9.46%	10.62%	8.29%
ROE [9] (%)	4.80%	14.65%	11.40%	5.40%	7.17%	17.65%	24.14%	16.51%
ROCE [10] (%)	5.20%	14.47%	12.03%	7.24%	10.29%	22.68%	28.96%	21.78%
Net Fixed Asset Turnover [11]	36.16	83.91	57.98	94.90	2.51	7.03	6.92	5.13
Net Working Capital Days [12]	117	106	92	90	134	137	127	99

Particulars	Ani Integrated Services Limited				Thejo Engineering Limited			
	For period ended September 30, 2025*	For the Year ended on March 31			For period ended September 30, 2025*	For the Year ended on March 31		
		2025	2024	2023		2025	2024	2023
Operating Cash Flows [13] (₹ in Lakhs)								

** Not Annualized*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Information.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed

(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment and intangible assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.

Comparison of Operational Key Performance Indicators of our Company on consolidated and our listed peers:

The data of the Operational KPI of our Industry Peer Companies was not available in the Public Domain.

Weighted Average Cost of Acquisition:

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

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1.	Rashmi Jain	02.07.2025	5,45,000	Private Placement	Cash	38/-	2,07,10,000
2.	Umesh Kumar Jain	02.07.2025	5,30,000	Private Placement	Cash	38/-	2,01,40,000
3.	Coalsale Company Ltd	02.07.2025	5,28,000	Private Placement	Cash	38/-	2,00,64,000
4.	Rajesh Goyal	02.07.2025	5,28,000	Private Placement	Cash	38/-	2,00,64,000
5.	Pankaj Malani HUF	02.07.2025	3,70,000	Private Placement	Cash	38/-	1,40,60,000
6.	Sunil Malani HUF	02.07.2025	3,60,000	Private Placement	Cash	38/-	1,36,80,000
7.	Bhupendra Kumar Dak	02.07.2025	3,50,000	Private Placement	Cash	38/-	1,33,00,000
8.	Ameet Mallani	02.07.2025	3,50,000	Private Placement	Cash	38/-	1,33,00,000
9.	Kamlesh Ratanlal Nahar HUF	02.07.2025	2,64,000	Private Placement	Cash	38/-	1,00,32,000
10.	Kapila Dhoka	02.07.2025	2,60,000	Private Placement	Cash	38/-	98,80,000
11.	Vivek Kumar Jagwayan	02.07.2025	2,00,000	Private Placement	Cash	38/-	76,00,000
12.	Nirmala Chandwar	02.07.2025	2,00,000	Private Placement	Cash	38/-	76,00,000
13.	Abhishek Chitlangia	02.07.2025	1,32,000	Private Placement	Cash	38/-	50,16,000
14.	Ritu Dak	02.07.2025	1,30,000	Private Placement	Cash	38/-	49,40,000
15.	Roshni Jain	02.07.2025	1,30,000	Private Placement	Cash	38/-	49,40,000
16.	Suresh Sablawat	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
17.	Shreepal Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
18.	Payal Gupta	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
19.	Ekta Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
20.	Mukesh Agarwal	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
21.	Shruti Jain	02.07.2025	1,00,000	Private Placement	Cash	38/-	38,00,000
22.	Veloce Opportunities Fund	02.07.2025	75,000	Private Placement	Cash	38/-	28,50,000
23.	Anita Rawat	02.07.2025	60,000	Private Placement	Cash	38/-	22,80,000
24.	Dimple Parwal	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
25.	Shiv Ratan Maheshwari	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
26.	Saurabh Bhalla	02.07.2025	55,000	Private Placement	Cash	38/-	20,90,000
27.	Ankit Jain	02.07.2025	52,000	Private Placement	Cash	38/-	19,76,000
28.	Deepak Kumar Kedia	02.07.2025	50,000	Private Placement	Cash	38/-	19,00,000
29.	Anubhav Garg	02.07.2025	40,000	Private Placement	Cash	38/-	15,20,000
30.	Pratiksha Bhomia	02.07.2025	25,000	Private Placement	Cash	38/-	9,50,000
31.	Neha Verma	02.07.2025	9,000	Private Placement	Cash	38/-	3,42,000
32.	Narendra Chordia	26.05.2025	2,70,00,000	Bonus Issue	Other than Cash	Nil	Nil
33.	Meena Chordia	26.05.2025	1,80,00,000	Bonus Issue	Other than Cash	Nil	Nil
34.	Nitesh Chordia	26.05.2025	51,15,600	Bonus Issue	Other than Cash	Nil	Nil
35.	Gaurav Chordia	26.05.2025	39,60,000	Bonus Issue	Other than Cash	Nil	Nil
TOTAL			**6,00,28,600**				**22,62,14,000**
WEIGHTED AVERAGE COST OF ACQUISITION (WACA)							**3.77**

a) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities):

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the

Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Since there are no such transactions to report to under (b) other than mentioned above, therefore, information based on last 5 primary and secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

There are no secondary transactions in last three years prior to the date of this Draft Red Herring Prospectus.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e.₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	3.77	**[●]** times	**[●]** times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	**[●]** times	**[●]** times

Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
- Based on secondary transactions	NA^^	[●] times	[●] times

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

^^There are no Secondary transactions in last three years prior to the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage*

Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Period ended on September 30, 2025, and the Fiscal Years 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Monomark Engineering (India) Limited
165-167, New RIICO Ind. Area, Chanderiya,
Distt Chittorgarh, Rajasthan, India, 312001

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available* M/s Monomark Engineering (India) Limited (Formerly Known As Monomark Engineering (India) Private Limited) *(the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, here by report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This 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 Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

3. We do not express any opinion or provide any assurance as to whether:

   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP) , Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the

Issue **("collectively the "Offer Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits Annexure A.

M/s. Keyur Shah & Associates
Chartered Accountants,
Firm Registration No. 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No. 181329 **Place: Ahmedabad**
UDIN: 26181329FWIPUL4023 **Date: March 25, 2026**

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

At present, the company is not entitled to any special tax benefits under the Act.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2025 applicable for the Financial Year 2025–26 relevant to the Assessment Year 2026–27, presently in force in India.

4. This Annexure 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 arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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.

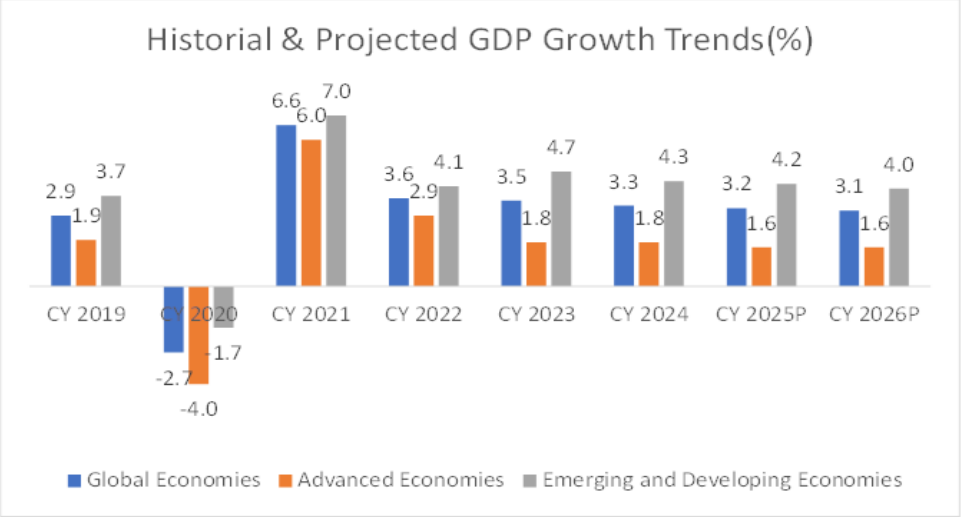
SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "**Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services**" dated **March 12, 2026** ("**D&B Report**") prepared by **Dun and Bradstreet Information Services India Private Limited** ("**D&B**"), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at https://www.monomark.co.in/investors-2/. Our Company, Directors, Promoters are not in any way related to D&B. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" beginning on page 20.*

GLOBAL ECONOMIC OVERVIEW

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

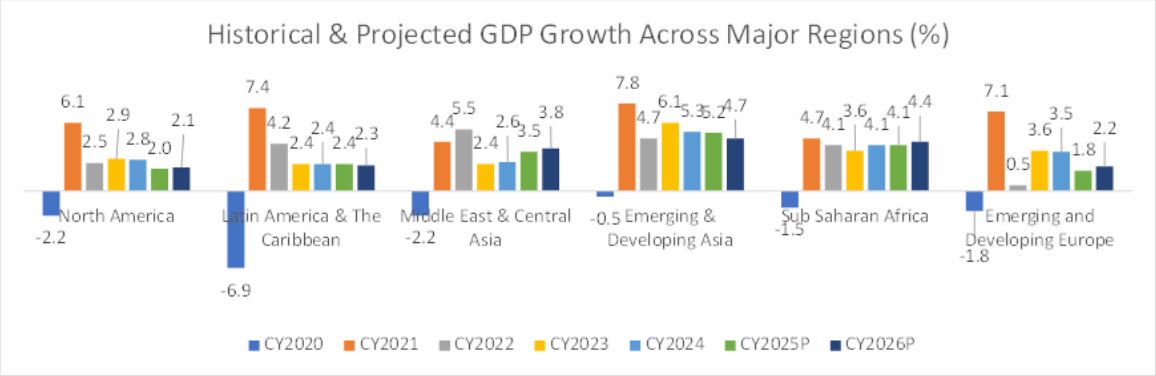


Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

HISTORICAL AND PROJECTED REGIONAL GDP GROWTH

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

GLOBAL ECONOMIC OUTLOOK

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies.

Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S.

proximity and trade clarity. A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).
This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.
2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.

Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.

Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

GLOBAL GROWTH PROJECTION

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection

is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

INDIA MACROECONOMIC ANALYSIS

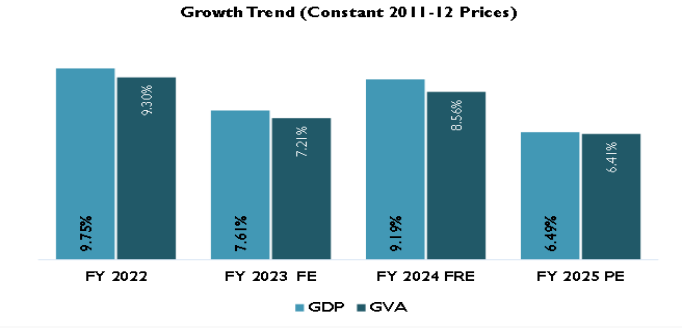
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

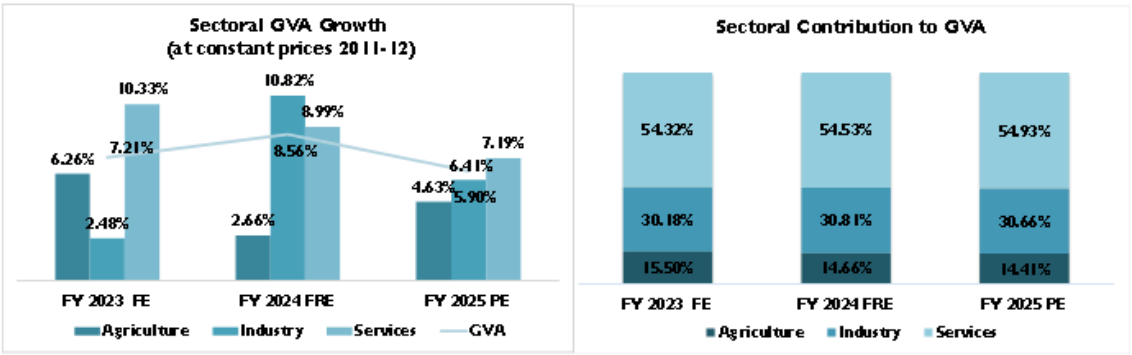
HISTORICAL GDP (GROSS DOMESTIC PRODUCT) AND GVA (GROSS VALUE ADDED) GROWTH TREND

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

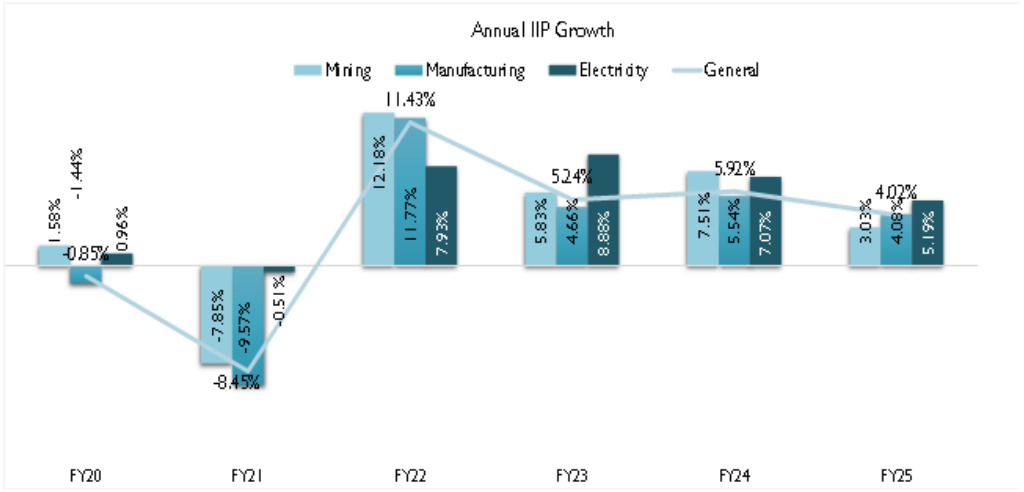
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

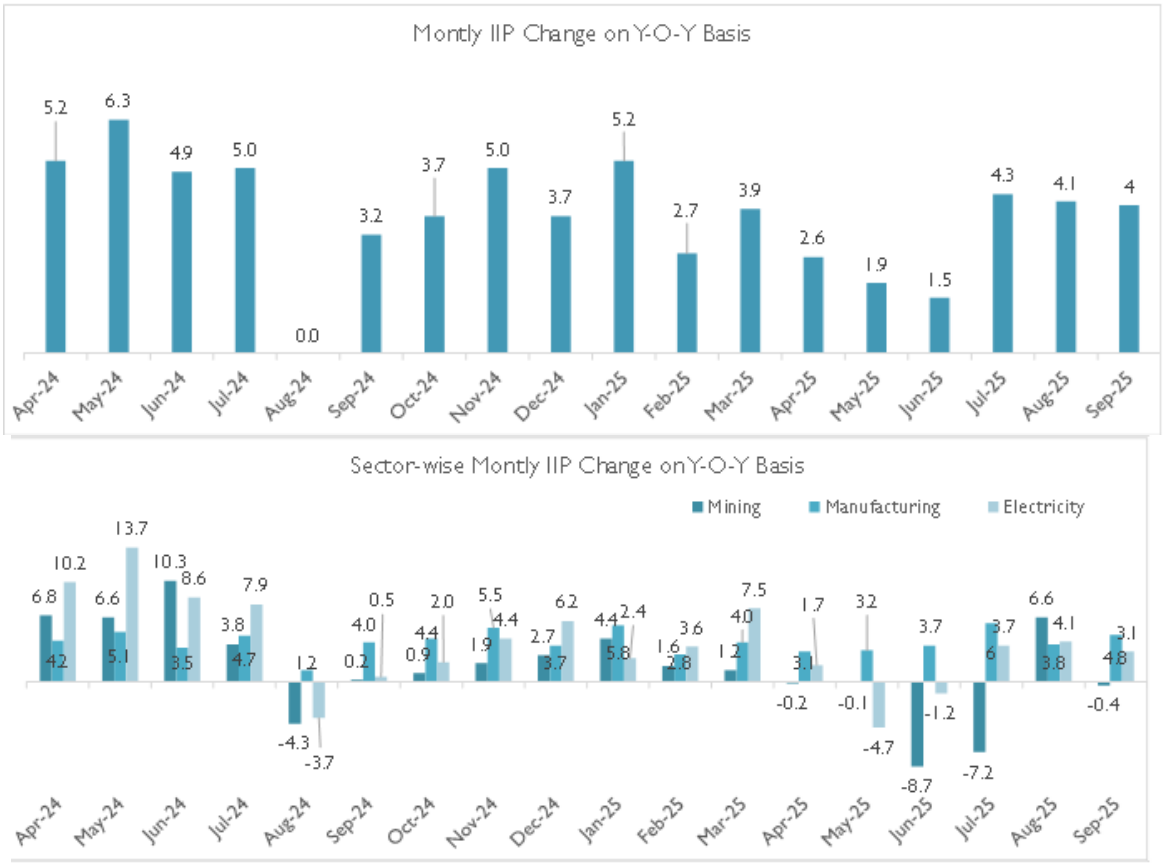
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

ANNUAL AND MONTHLY IIP (INDEX OF INDUSTRIAL PRODUCTION) GROWTH

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



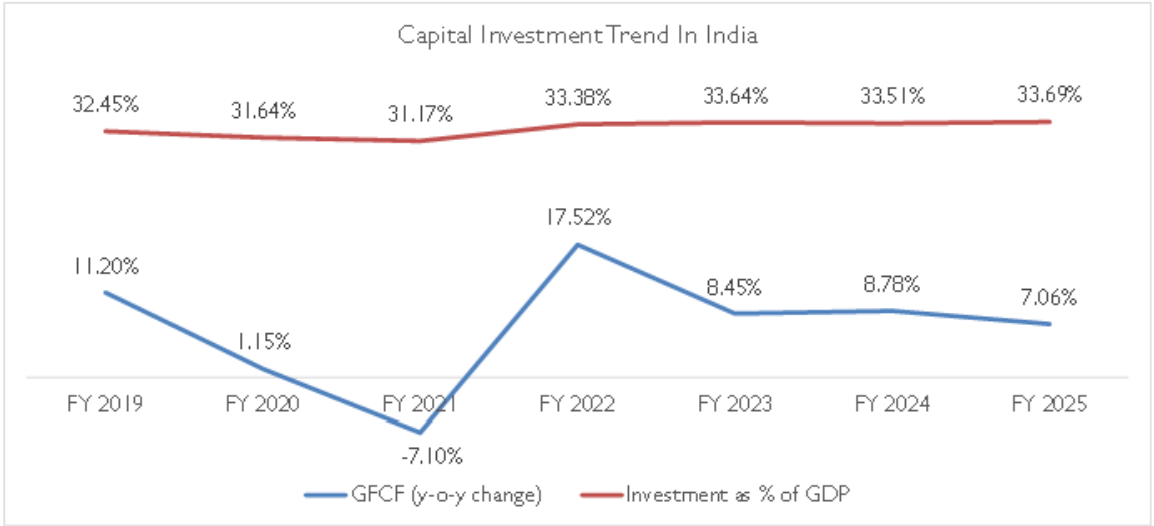


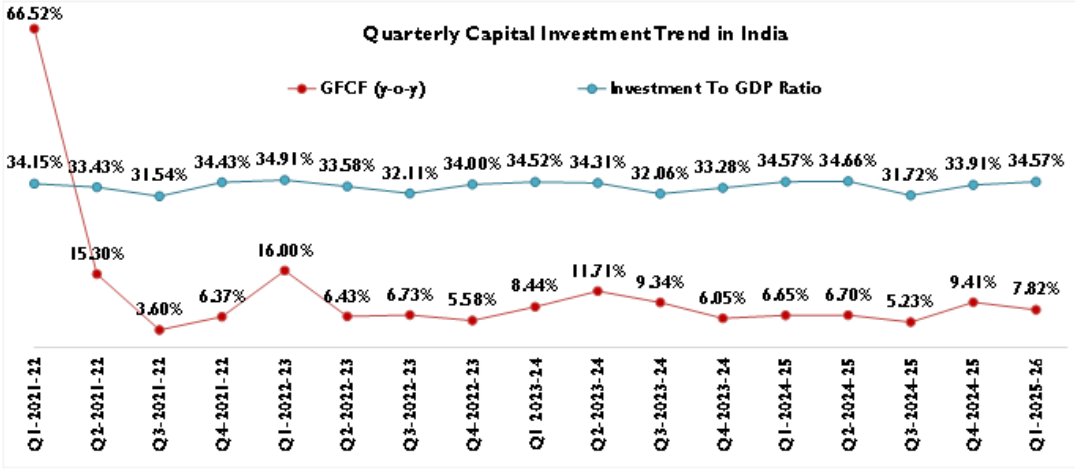
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

ANNUAL AND QUARTERLY: INVESTMENT AND CONSUMPTION SCENARIO

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

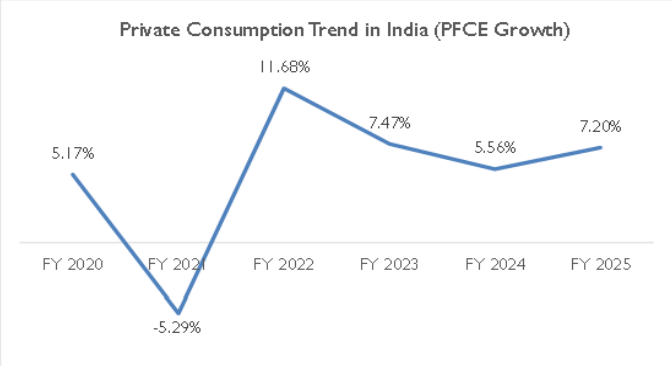




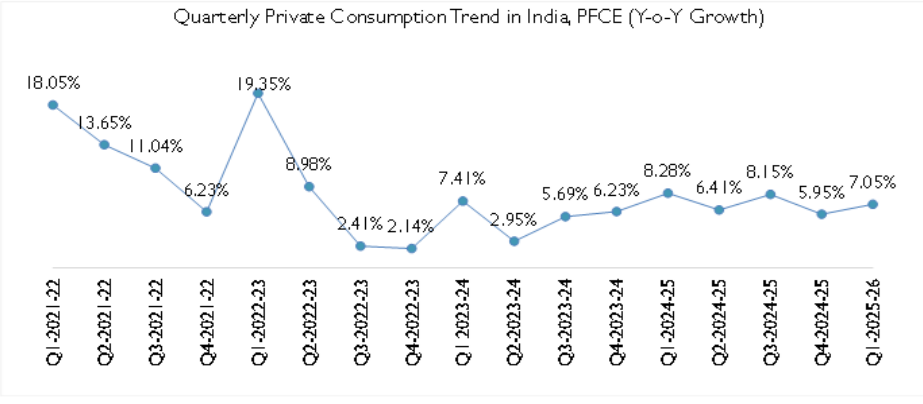
Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter.The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario



Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.



Sources: MOSPI

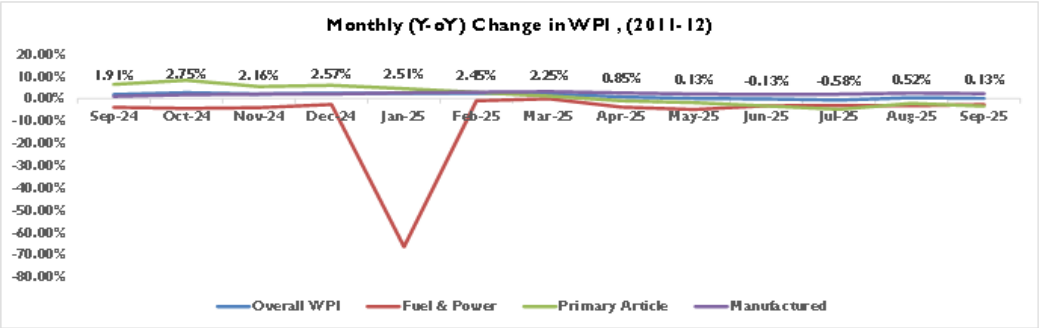
Inflation Scenario

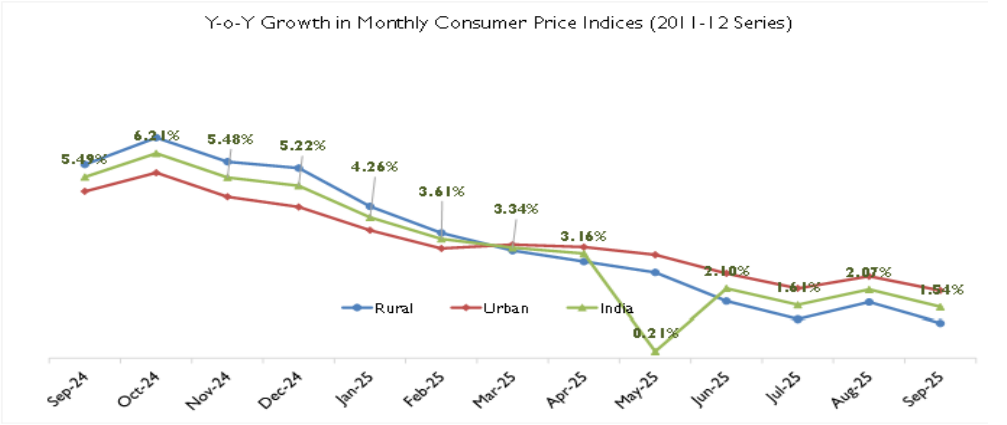
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.



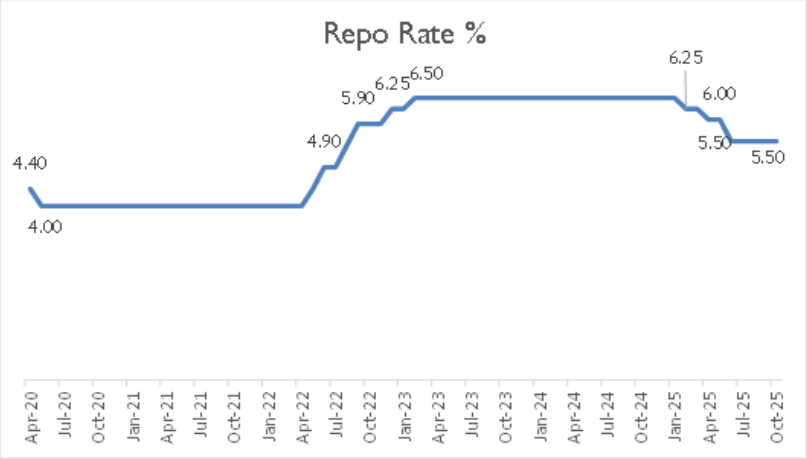


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of

Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

GROWTH OUTLOOK

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India’s long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

INDUSTRIAL OPERATIONS &MAINTENANCE SERVICES

Overview

Industrial Operations & Maintenance (O&M) services form a critical backbone for ensuring the smooth functioning of plants, equipment, and infrastructure across diverse industries. These services encompass a wide spectrum of activities aimed at sustaining operational efficiency, reducing downtime, and extending the lifecycle of industrial assets. Under the broad umbrella of O&M, providers deliver a mix of planned, preventive, and emergency-based solutions tailored to the unique needs of each industry.

The nature of O&M services ranges from routine upkeep and inspections to highly specialized technical interventions in niche sectors. By combining preventive maintenance strategies, real-time monitoring, and rapid response mechanisms, O&M ensures business continuity and operational safety. In addition, facility management and specialized technical services further strengthen the reliability of industrial processes, enabling companies to focus on their core operations while ensuring compliance, efficiency, and cost-effectiveness.



- **Routine Maintenance**: Scheduled servicing of machinery and systems, including lubrication, cleaning, calibration, and minor component replacement, to prevent breakdowns, improve efficiency, and extend asset life.
- **Preventive & Predictive Maintenance**: Anticipates failures using schedules or real-time data and analytics to minimize downtime, reduce repair costs, and maintain consistent operations.
- **Inspection & Monitoring**: Regular checks of machinery, structures, and safety systems using visual, ultrasonic, thermal, or vibration analysis to detect risks, inefficiencies, and ensure regulatory compliance.
- **Emergency Support & Breakdown Maintenance:** Rapid-response services to restore operations during equipment failures, minimizing downtime and productivity loss.
- **Facility Management Services**: Comprehensive upkeep of industrial facilities, including utilities, HVAC, water, electrical systems, housekeeping, and waste management, ensuring operational continuity, safety, and energy efficiency.
- **Specialized Technical Services**: Industry-specific services for sectors like oil & gas, power, pharma, and chemicals, involving hazardous material handling, advanced automation, and regulatory compliance by skilled professionals.

KEY SERVICES PROVIDED

Industrial Operations & Maintenance (O&M) services are diverse in scope and can be categorized into specific segments based on the type of support offered. This segmentation helps industries identify the right mix of services depending on their operational requirements, technical complexities, and compliance obligations. Broadly, O&M services are classified into facility management, engineering & mechanical O&M, and specialized maintenance services that cater to niche industries with unique demands.

Facility Management Services

Facility management under O&M covers the comprehensive upkeep of industrial infrastructure, utilities, and support systems required for day-to-day operations. This includes maintenance of HVAC systems, electrical and water supply, lighting, safety equipment, and waste management systems. A strong focus is placed on energy efficiency, cost optimization, and ensuring compliance with health and safety standards.

Beyond technical upkeep, facility management may also include housekeeping, landscaping, and environmental management functions that contribute to a safe and productive work environment. In industries where workplace safety and reliability are paramount, facility management services play a crucial role in avoiding operational disruptions.

These services are increasingly integrated with digital monitoring tools and automated systems to improve efficiency and reliability. By addressing both technical and non-technical aspects, facility management ensures seamless support for core industrial operations, allowing organizations to focus on production and growth.

Engineering & Mechanical O&M Services

Engineering and mechanical O&M services focus on the technical operation and maintenance of industrial machinery, mechanical systems, and critical engineering assets. These services include equipment installation, calibration, performance testing, repair, and continuous monitoring of mechanical systems.

Skilled engineers and technicians are deployed to handle complex plant operations, troubleshoot failures, and enhance equipment performance. Such services are particularly relevant in industries like power generation, oil & gas, heavy manufacturing, and process industries, where precision and uninterrupted functioning of machinery are critical. Engineering O&M ensures minimal downtime, improved asset utilization, and optimized production capacity.

The scope also extends to process optimization, energy conservation, and automation integration to achieve operational excellence. By leveraging technical expertise and real-time diagnostic tools, engineering O&M services help industries improve reliability and safety while maintaining cost efficiency.

Specialized Maintenance Services to Niche Industries

Specialized maintenance services cater to industries with unique operational requirements, stringent safety standards, and specialized equipment. These include sectors such as pharmaceuticals, aerospace, nuclear power, petrochemicals, and high-tech manufacturing, where precision, compliance, and safety cannot be compromised.

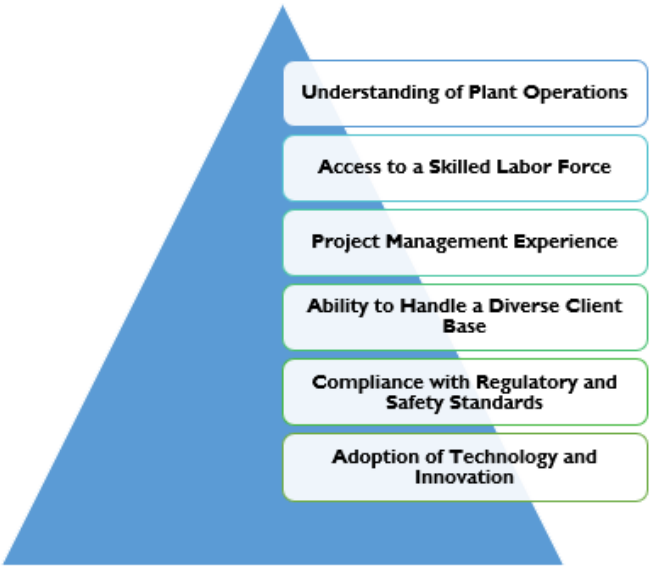
Services involve advanced condition monitoring, predictive diagnostics, and highly technical interventions to manage critical assets. For example, in pharmaceuticals, O&M ensures strict adherence to cleanroom standards and regulatory compliance, while in petrochemicals, it involves safe handling of hazardous systems and equipment. These services demand niche expertise, specialized training, and access to cutting-edge technologies.

With growing emphasis on automation, robotics, and AI-enabled monitoring, specialized O&M is evolving into a highly data-driven and efficiency-oriented function. By providing tailored solutions for high-risk and high-value industries, specialized maintenance not only minimizes operational risks but also ensures uninterrupted and safe business operations.

KEY SUCCESS FACTORS

Operating successfully in the industrial Operations & Maintenance (O&M) segment requires a strong foundation of technical expertise, resource availability, and effective management capabilities. Unlike routine services, industrial O&M demands a deep understanding of plant processes, operational workflows, and industry-specific requirements to ensure seamless performance.

Key factors such as access to a skilled labor force, domain knowledge of complex equipment, and proven project management practices are crucial for handling the varied needs of clients across sectors. Additionally, adaptability, safety compliance, and the ability to integrate innovative technologies further strengthen the effectiveness of O&M providers, making them reliable partners in sustaining long-term industrial efficiency.



Understanding of Plant Operations

A strong grasp of plant processes, machinery functioning, and production cycles is essential to deliver effective O&M services. This knowledge helps service providers align maintenance strategies with operational needs, ensuring minimal disruption. Familiarity with industrial workflows also supports quick troubleshooting and preventive care. By integrating maintenance with plant operations, companies can maximize efficiency and asset performance.

Access to a Skilled Labor Force

Industrial O&M requires technicians, engineers, and operators with specialized technical expertise. Skilled manpower is critical for handling complex equipment, advanced automation systems, and safety protocols. The availability of trained staff also determines how quickly and efficiently issues can be resolved. Regular training and upskilling of the workforce enhance service quality and reduce dependency on external expertise.

Project Management Experience

Effective project management ensures that O&M activities are planned, scheduled, and executed without affecting production timelines. Experience in managing diverse client projects helps providers adapt to different operational environments. Strong project management also involves cost control, resource allocation, and risk mitigation. By applying systematic approaches, providers can deliver services within agreed timelines and budgets while maintaining quality.

Ability to Handle a Diverse Client Base

Industrial O&M providers often serve clients across sectors such as power, oil & gas, manufacturing, and pharmaceuticals. Each industry has unique requirements, regulatory frameworks, and operational challenges. The ability to customize services for different industries demonstrates flexibility and competence. Providers who can effectively manage a varied client portfolio build long-term trust and gain a competitive edge.

Compliance with Regulatory and Safety Standards

Adherence to safety norms, environmental regulations, and industry-specific compliance requirements is non-negotiable in O&M. Compliance ensures not only operational safety but also protects organizations from legal and financial penalties. Regular audits, certifications, and alignment with global standards strengthen credibility. O&M providers must maintain strong systems to ensure safety and compliance across all service areas.

Adoption of Technology and Innovation

The use of digital tools such as IoT-based monitoring, predictive analytics, and automation significantly enhances O&M efficiency. Technology-driven insights allow for proactive decision-making and improved asset management. Innovations such as AI-powered diagnostics, drones for inspection, and cloud-based reporting streamline processes. Providers leveraging technology can deliver more reliable, cost-effective, and sustainable O&M solutions.

BRIEF INSIGHT ON THE BUSINESS MODEL

The Industrial Operation & Maintenance (O&M) services business model focuses on delivering cost-effective solutions by deeply understanding and optimizing industrial processes. The key aspects of this model are:

Mapping & Understanding Industrial Processes: A detailed study and mapping of existing processes are fundamental to grasp the operational flow, maintenance needs, bottlenecks, and critical control points in an industrial setup. This includes equipment analysis, workflow examination, and productivity metrics evaluation.

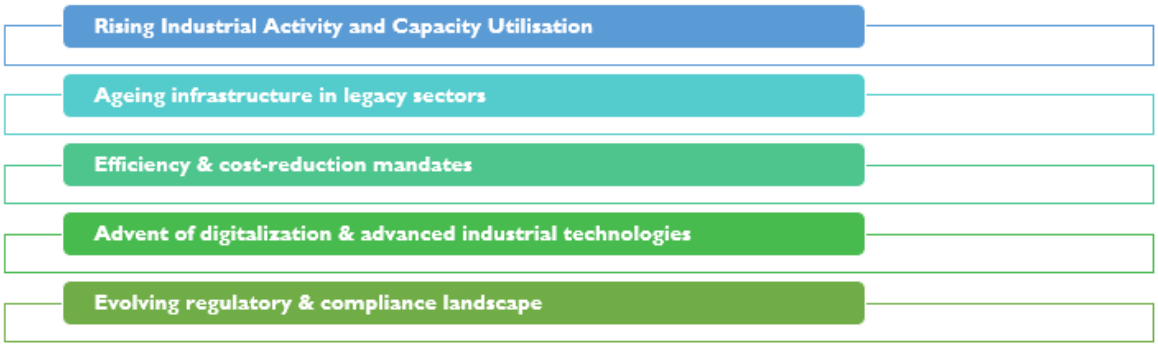
Identifying Operational Synergies: By analyzing interdependencies across various functions—such as production, quality control, logistics, and maintenance—the model uncovers potential synergies. This integration helps reduce redundancy, improve resource utilization, and streamline communication paths, ultimately enhancing overall operational efficiency.

Designing Optimum Solutions: Leveraging process insights and synergy identification, tailored O&M strategies are developed. These solutions aim to reduce downtime, optimize energy use, enhance asset life, and ensure compliance with safety and environmental standards. Continuous improvement frameworks and predictive maintenance techniques are often incorporated.

Cost-Effectiveness: The ultimate goal is to deliver the most economically viable O&M services without compromising quality or safety. This includes evaluating lifecycle costs, choosing scalable technology solutions, and implementing performance monitoring systems to track efficiency gains and cost savings.

KEY DEMAND DRIVERS

The Industrial O&M sector in India is becoming vital for productivity, efficiency, and safety amid rising output and ageing infrastructure. Growing demand for life-extension, retrofits, and cost optimisation is driving industries to outsource O&M to specialists offering uptime guarantees and performance-linked services. Government push for renewables, digital adoption, and stricter safety and environmental regulations are further transforming O&M into a predictive, tech-driven function. These factors collectively highlight its critical role in sustaining India's industrial growth.



Rapid Utilisation & Higher Capacity Utilisation

Rapid industrial utilisation in India has resulted in factories and utilities operating assets for longer hours and closer to their design limits, leading to higher equipment wear, shorter maintenance windows, and increased risk of unplanned downtime. This is reflected in the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), which reported capacity utilisation at 74.7% in Q3 FY 2024, rising further to 76.8% in Q4 FY 2024, indicating sustained demand pressures on industries. Such elevated utilisation levels make systematic O&M practices including preventive maintenance, spares planning, and predictive diagnostics critical for ensuring reliability, minimizing downtime, and protecting revenue streams.

Ageing Infrastructure in Legacy Industries

Many of India's legacy industrial assets such as thermal power plants, older cement and steel units, and chemical process facilities are operating beyond mid-life, facing issues like mechanical fatigue, outdated control systems, and reduced availability of OEM spare parts, which significantly increases the demand for specialized O&M services focused on retrofits, life-extension, and revamps. Government and sectoral reports have repeatedly stressed the need for modernization and retrofitting to maintain efficiency and safety standards; for example, the Ministry of Housing and Urban Affairs (MoHUA) highlights the

importance of structured O&M frameworks in metro rail projects to manage ageing infrastructure and ensure long-term serviceability. This scenario creates strong opportunities for O&M providers offering modular revamp solutions, brownfield automation upgrades, predictive refurbishment schedules, and reverse-engineering of critical spares to extend asset life and maintain operational reliability.

Efficiency & Cost Reduction Strategies

Indian industry is under escalating pressure to cut energy, water, and material consumption—not only to lower costs but also to meet regulatory efficiency mandates. The Perform, Achieve & Trade (PAT) scheme, administered by the Bureau of Energy Efficiency (BEE), has been a key driver of this shift, mandating measurable improvements across energy-intensive sectors. PAT has already delivered significant results, with Cycle I (2012–15) achieving 8.67 MTOE savings—30% above target—while Cycle II (2016–19) added 14.08 MTOE, and later cycles expanded coverage to more sectors and designated consumers (DCs). The ongoing PAT VII (2022–25), involving 509 DCs with a savings target of 6.627 MTOE, highlights the growing scale and ambition of such initiatives, reinforcing the need for professional, technology-driven O&M practices.

In response, industries are adopting efficiency and cost-reduction strategies that go beyond compliance to deliver sustained competitiveness. These include technology upgrades, retrofits, water and resource optimisation, lifecycle extension of assets, and sustainability measures such as emissions control and renewable integration. To implement these effectively, firms are increasingly relying on specialised O&M services like energy audits, real-time monitoring, precision calibration, and utility system optimisation, often through performance-linked or guaranteed-savings contracts. This positions O&M providers as strategic partners—enabling asset reliability, regulatory compliance, and measurable efficiency gains—making the O&M sector an essential enabler of India's industrial productivity, cost competitiveness, and sustainable growth.

Advent of Digitalization & other Advanced Industrial Technologies

The Indian manufacturing sector is rapidly embracing Industry 4.0 technologies such as AI, ML, IoT sensors, edge computing, and cloud analytics, driving the rise of smart factories. NASSCOM projects that digital technologies will account for 40% of total manufacturing expenditure by 2025, up from 20% in 2021. This transformation spans the entire value chain—from raw material sourcing to product dispatch—enhancing efficiency, precision, and reducing unplanned downtime. The automotive sector leverages AI-powered robotics and analytics for assembly and quality control, while India's industrial automation market is projected to reach $29.43 Bn by FY2029, with AI & analytics adoption exceeding 50%.

Electronics manufacturing benefits from AI-driven machine vision for quality assurance, ensuring precise assembly of complex components, while chemicals and pharmaceuticals use AI to optimise processes from drug discovery to large-scale production, improving productivity and regulatory compliance. The textile sector, contributing 2.3% of India's GDP, applies CAD/CAM technologies to streamline fabric cutting, stitching, and quality inspection, highlighting the wide-ranging impact of digitalisation across industries. India's electronics manufacturing is also poised to reach $300 Bn by 2026 due to these advancements.

These technological shifts are transforming the O&M sector. Predictive maintenance, real-time monitoring, anomaly detection, digital twins, and analytics-driven asset management are shifting operations from reactive to prescriptive models. The Telecom Engineering Centre (TEC) supports IoT/M2M frameworks, while O&M providers are deploying 24×7 monitoring centres, performance-linked SLAs, sensor retrofits, and subscription-based solutions. This positions O&M providers as strategic partners, enabling industries to maximise uptime, optimise performance, ensure compliance, and capitalise on India's Industry 4.0 growth.

Evolving Regulatory & Compliance Landscape

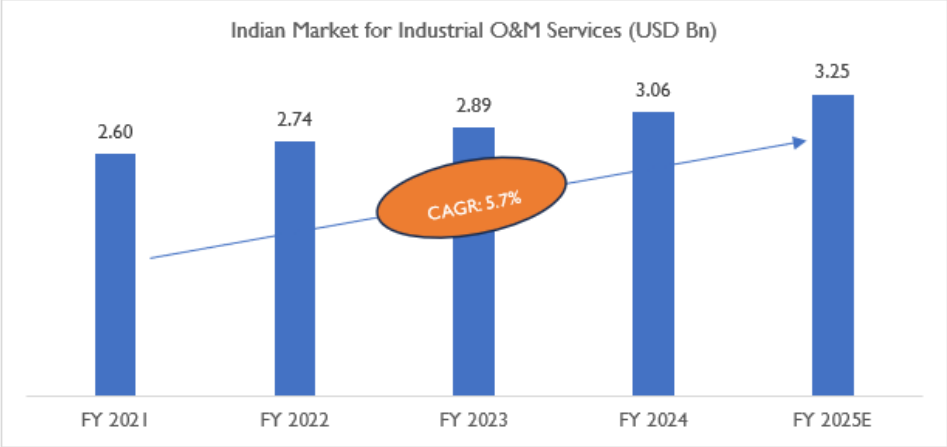
India's tightening regulatory and compliance landscape is driving industries to professionalize O&M functions, as stricter environmental norms, workplace safety regulations, and sustainability reporting requirements on energy, emissions, effluents, and waste place greater operational and compliance

burdens on companies. Regulatory frameworks such as the Bureau of Energy Efficiency's (BEE) energy efficiency rules, sector-specific pollution norms, and emerging market-based mechanisms like the Indian Carbon Market (ICAP) require continuous monitoring, verification, and audit-ready reporting, making O&M teams critical enablers of compliance. In response, O&M providers are expanding into integrated compliance services covering environmental monitoring, emissions reporting, permit renewals, and digital recordkeeping while offering audit-ready maintenance logs and specialist compliance engineers on retainer, helping industries avoid penalties and ensure uninterrupted operations.

INDIAN O&M INDUSTRY SCENARIO

Market Size & Historical Growth Trend

The Indian Industrial O&M services market is witnessing steady evolution as industries increasingly prioritise operational efficiency, equipment reliability, and compliance with regulatory standards. Beyond traditional maintenance, companies are adopting integrated lifecycle solutions that combine predictive maintenance, energy optimisation, and reliability engineering. In sectors such as power, pharmaceuticals, and petrochemicals, regulatory authorities mandate AMC compliance for critical equipment to ensure operational safety, prevent environmental hazards, and maintain quality standards. These requirements provide a consistent baseline demand for professional O&M providers.



Source: D&B Primary Research

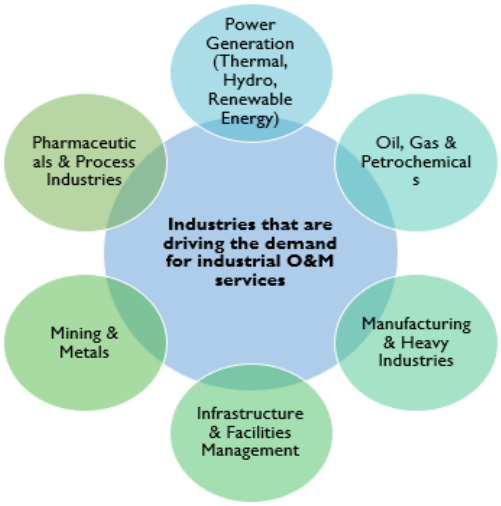
In terms of scale, the market is projected to grow from USD 2.60 Bn in FY 2021 to USD 3.25 Bn by FY 2025, reflecting a CAGR of 5.7%. This growth is further driven by the adoption of IoT-enabled sensors, AI-driven analytics, and condition-based monitoring, which help minimise downtime, optimise maintenance schedules, and reduce operational costs. The expansion of renewable energy assets—particularly solar and wind—also creates specialised O&M opportunities, as performance monitoring and long-term technical support are critical for these installations.

Sector-specific dynamics further support the market trajectory. Chemical, pharmaceutical, and power plants are increasingly outsourcing O&M due to stringent compliance norms and mandatory AMC contracts, while metals, cement, and mining industries leverage remote monitoring for geographically dispersed operations. Project execution contractors are bundling O&M with project execution, helping penetrate smaller industrial clusters. Moreover, ESG-focused industrial strategies are pushing firms to adopt proactive O&M solutions that enhance energy efficiency, reduce emissions, and improve sustainability reporting. Collectively, regulatory mandates, technology adoption, and sector-specific requirements underscore a market evolution where compliance, digitalisation, and sustainability drive robust growth through FY 2025.

Key Industries Driving Demand

The demand for industrial Operations & Maintenance (O&M) services in India is being driven by rapid industrial growth, infrastructure expansion, and the increasing adoption of advanced technologies across sectors. Industries that operate with heavy machinery, complex systems, or safety-critical processes rely on O&M to minimize downtime, improve efficiency, and ensure regulatory compliance.

From energy generation and oil & gas to manufacturing, mining, and infrastructure, each sector depends on specialized O&M support tailored to its operational needs. This rising dependence highlights O&M as a critical enabler of productivity, safety, and cost optimization in India's industrial ecosystem.



1. **Power Generation (Thermal, Hydro, Renewable Energy)**: Over the past decade, India's power sector has experienced robust expansion, with electricity generation rising from **1,168 billion units (BU) in FY 2016 to an estimated 1,824 BU in FY 2025, and total installed capacity growing from 305 GW to a projected 476 GW during the same period**. As one of the largest consumers of industrial O&M services, power plants require continuous monitoring, maintenance, and upgrades to ensure uninterrupted supply.

   The rapid growth of renewable energy installations—particularly solar and wind—has created specialized O&M needs, including panel cleaning, turbine maintenance, and grid integration. Government policies and renewable energy capacity targets are further fueling demand, as reliable O&M ensures reduced downtime, improved energy efficiency, and sustained operational performance across generation assets.

2. **Oil, Gas & Petrochemicals**: This sector is a major driver of industrial O&M demand in India due to its complex and hazardous operations, which require highly skilled maintenance for pipelines, refineries, storage, and distribution infrastructure. Maintaining safety systems, corrosion control, and equipment reliability is critical to prevent accidents and production losses.

   India's substantial recoverable crude oil reserves (651.8 million metric tons) and natural gas reserves (1,138.6 billion cubic meters), coupled with refining capacity exceeding 258 MMTPA as of April 2025, highlight the scale of operations and export-oriented growth. The country's push for refining capacity expansion

4. **Infrastructure & Facilities Management:** India's infrastructure sector has expanded rapidly over the past decade, driving demand for integrated O&M services. **The number of operational airports has doubled from 74 in 2014 to 157 in 2024**, with plans to reach **350–400 by 2047**, while domestic air passengers have more than doubled, prompting airlines to expand their fleets. **Metro networks have grown from 248 km in 2014 to 1,013 km in 2025**, backed by investments of **₹2.5 lakhs crore (US$ 28.86 billion)** and over **2,000 domestically built metro coaches**.

   The industrial park sector is also booming, with **over 4,000 operational parks** and the emergence of new-generation logistics and industrial facilities featuring advanced infrastructure and sustainability initiatives. Airports, metro systems, industrial parks, and large commercial complexes require O&M services for utilities, HVAC systems, electrical systems, and facility safety. O&M providers in this segment focus not only on routine maintenance but also on energy efficiency, smart facility management, and the adoption of digital and IoT-based monitoring solutions, making this a rapidly growing area of industrial O&M demand.

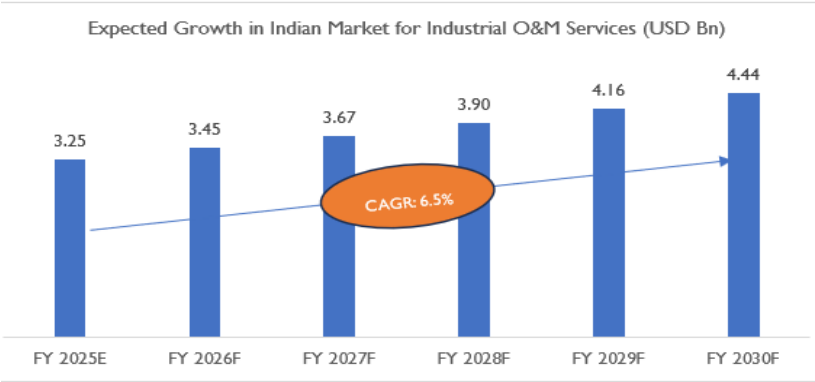
5. **Mining & Metals**: Mining equipment, mineral processing plants, and heavy earth-moving machinery are highly dependent on systematic O&M services. Given the harsh working conditions and the scale of operations, predictive maintenance and timely repair are critical to ensure worker safety and minimize downtime. India's mining sector expansion, along with increased focus on coal and iron ore output, is driving higher demand for O&M. Specialized providers with mechanical and electrical expertise are crucial in this segment.

6. **Pharmaceuticals & Process Industries**: India's pharmaceutical sector has rapidly transformed over the past decade into a global leader in affordable, innovative, and inclusive healthcare. **The country ranks**

and increased natural gas usage is further boosting the need for specialized O&M services, requiring providers to have advanced technical capabilities and strict compliance with safety standards. 3. **Manufacturing & Heavy Industries:** Steel, cement, automotive, and chemical plants rely heavily on O&M to keep their production lines running efficiently. Equipment such as boilers, furnaces, conveyors, and assembly lines need preventive and predictive maintenance to minimize breakdowns. With India's "Make in India" initiative and rising industrial automation, the demand for professional O&M services is expanding. Skilled labor and real-time monitoring tools are becoming key enablers in this sector.	**3rd in volume and 14th in value globally**, supplying **20% of the world's generic medicines** and emerging as a key player in vaccines. In **FY 2024, sector turnover reached ₹4,17,345 crore**, with consistent growth of **over 10% annually**, and revenue is projected to grow **7.8% year-on-year by April 2025**. This expansion, driven by strong domestic demand and increasing exports, is creating heightened requirements for high-quality O&M services. In pharmaceuticals, food processing, and specialty chemicals, equipment such as **reactors, cleanrooms, and automated lines** demand precision maintenance and strict regulatory compliance. O&M providers are therefore tasked with delivering **specialized, high-precision solutions** to ensure operational efficiency, compliance, and uninterrupted production.

MARKET GROWTH FORECAST

The Indian Industrial O&M services market is poised for steady growth over the next several years, driven by evolving operational strategies and a greater focus on asset resilience. Companies across sectors are increasingly prioritizing predictive and condition-based maintenance not only to reduce downtime but also to enhance process efficiency and extend equipment lifecycles. Rising complexity of industrial operations, including adoption of advanced machinery, automation, and high-capacity production systems, is encouraging businesses to outsource specialized O&M services with technical expertise and advanced monitoring capabilities.



Source: Source: D&B Primary Research

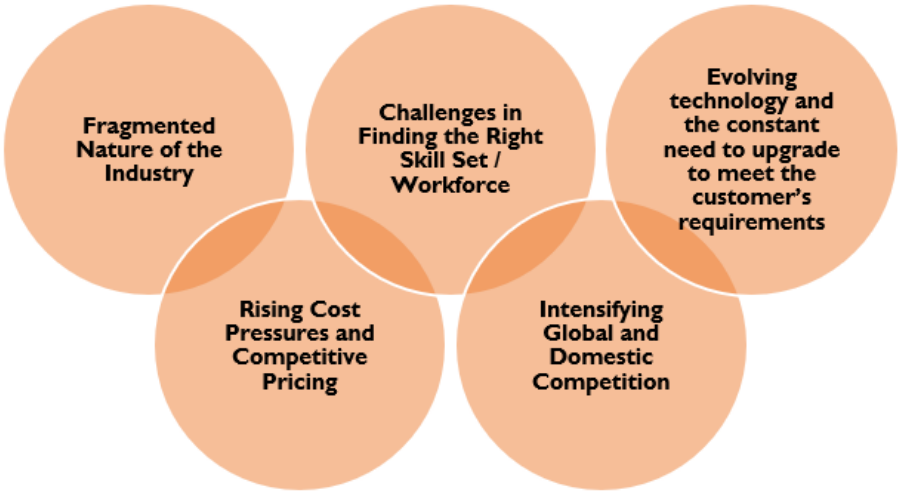
The integration of technology is transforming O&M practices across industries, with IoT-enabled sensors, AI-powered analytics, and digital twins enabling real-time monitoring of equipment health, predictive fault detection, and optimized maintenance schedules. Cloud-based platforms and mobile-enabled service dashboards further support seamless coordination, faster response times, and data-driven decision-making, enhancing both operational reliability and cost efficiency.

At the same time, regulatory compliance and sustainability remain significant growth drivers, as stricter safety, environmental, and operational standards, along with corporate targets for energy efficiency and carbon reduction, make professional O&M services indispensable. Emerging sectors such as renewables, high-tech manufacturing, and digitalized industrial parks present new operational challenges and opportunities, collectively driving demand for technologically advanced O&M solutions and supporting sustained market growth in the coming years.

KEY GROWTH DRIVERS IN COMING YEARS



KEY THREATS & CHALLENGES



Fragmented Nature of the Industry

The industrial O&M market in India remains highly fragmented, with numerous small and mid-sized players competing alongside large domestic and international firms. This fragmentation creates pricing pressure, as companies often undercut one another to secure contracts. Smaller firms may lack the financial and technical capacity to deliver high-quality services consistently, which lowers industry-wide standards. The lack of consolidation also leads to uneven adoption of modern practices and technologies, reducing overall efficiency. For clients, this makes it difficult to identify reliable partners, while for service providers, fragmentation limits scalability and margins.

Challenges in Finding the Right Skill Set / Workforce

Skilled manpower is central to effective O&M services, but finding and retaining technically proficient workers is a persistent challenge in India. Mechanical engineers, technicians, safety supervisors, and specialists in modern automated systems are in high demand but short supply. Many workers require continuous training to adapt to new systems, which adds to operational costs. High attrition in the workforce also disrupts service continuity, particularly in long-term maintenance contracts. Companies unable to ensure a steady pipeline of skilled manpower face service delays, safety risks, and reputational damage, making this one of the sector's biggest challenges.

Evolving technology and the constant need to upgrade to meet the customer's requirements

The rapid evolution of technology has become a defining factor in the industrial O&M services landscape. From IoT-enabled equipment monitoring to predictive analytics, automation, and remote operation systems, clients are increasingly expecting providers to adopt advanced solutions that improve efficiency and reduce downtime. This creates constant pressure on O&M firms to invest in new technologies, upgrade existing systems, and train their workforce to handle these modern tools. For smaller players, the high cost of adopting cutting-edge technologies often becomes a barrier, while larger firms must ensure their global capabilities align with local project requirements. At the same time, customer expectations are evolving at a faster pace than ever before. Industries such as power, oil & gas, manufacturing, and infrastructure demand solutions that are not only reliable but also cost-effective and digitally integrated. Providers unable to keep pace with these expectations risk losing their competitive edge and missing out on high-value, long-term contracts. As a result, continuous innovation and upgradation have become essential to remain relevant, making technology adoption both a challenge and a necessity in sustaining growth in the O&M services sector.

Rising Cost Pressures and Competitive Pricing

Clients in industries such as power, oil & gas, and manufacturing are highly cost-sensitive, pushing O&M providers to reduce service charges while maintaining quality. Inflationary pressures, rising input costs, and the expense of adopting advanced technologies add to the challenge. As a result, many companies struggle to balance profitability with competitive pricing. This race to the bottom often compromises long-term investments in innovation, training, and quality improvement. Firms that cannot sustain efficient cost structures risk losing ground to larger players or technologically advanced global entrants.

Intensifying Global and Domestic Competition

The O&M sector in India is not only competitive domestically but also faces pressure from global service providers with advanced capabilities and established reputations. International firms often bring sophisticated technology, project management expertise, and global best practices, raising client expectations. Domestic firms compete largely on cost and localized service delivery, but this advantage is shrinking as clients increasingly prioritize efficiency and reliability over pricing. The presence of both global majors and agile local players intensifies competition, making differentiation critical for survival in the long run.

INDUSTRIAL EPC

Overview on Mechanical Construction and Project Execution Segment

The mechanical construction and Project Execution services segment forms the backbone of the industrial Engineering, Procurement, and Construction, (EPC) value chain, covering the installation, assembly, and commissioning of critical plant and machinery. It involves the transformation of engineering designs and procured components into fully functional industrial systems through precise construction practices. The scope spans across heavy machinery erection, piping, structural steel assembly, equipment installation, and integration with civil and electrical works.

In India, mechanical construction and project execution services within EPC has gained momentum due to rapid industrialization, infrastructure growth, and large-scale investments in sectors like power, oil & gas, steel, and renewable energy. This segment plays a vital role in ensuring that projects are delivered on time, within budget, and according to technical specifications. Since industrial facilities depend heavily on mechanical systems for core operations, mechanical construction acts as a critical enabler of efficiency, reliability, and productivity in EPC projects.

Project phases within industrial EPC segment:



Engineering & Design Phase: This phase involves preparing detailed engineering designs, 3D models, and technical drawings for the project. Mechanical engineers focus on the specifications of equipment, piping layouts, pressure systems, and structural designs. It ensures feasibility, safety, and compliance with regulatory standards before moving into procurement and construction.

Procurement Phase: Once designs are finalized, the procurement team sources mechanical equipment, raw materials, piping systems, and fabrication components. Vendor selection, quality checks, and logistics management form an essential part of this stage. Timely and cost-effective procurement ensures uninterrupted flow to the construction phase.

Construction & Erection Phase: The construction stage translates designs into reality with the assembly of heavy machinery, piping systems, tanks, boilers, compressors, and structural steel frameworks. Mechanical construction teams manage welding, alignment, pressure testing, and installation activities. This phase demands high technical precision and safety adherence.

Testing & Commissioning Phase: After installation, all mechanical systems undergo rigorous testing, calibration, and trial runs. This includes hydrotesting of pipelines, performance evaluation of rotating equipment, and load testing of structures. The goal is to ensure reliability and operational readiness before handing over the project.

Integration & Handover Phase: The final phase involves integrating mechanical systems with electrical, instrumentation, and civil works to create a fully functional facility. Documentation, training of client personnel, and smooth handover are carried out here. This phase ensures that the project is not just mechanically complete but operationally efficient.

METAL FABRICATION

Overview



Metal fabrication forms the backbone of large-scale industrial EPC projects, providing the critical structural and mechanical components required for diverse industries such as power, oil & gas, petrochemicals, steel, cement, and infrastructure. The services under this ambit primarily focus on design, cutting, shaping, welding, machining, and assembly of large and complex metal structures that must withstand rigorous operating conditions. This segment requires specialized skills, advanced technologies, and adherence to strict quality and safety standards to ensure the long-term reliability of industrial plants and infrastructure.

The scope of activities under metal fabrication is wide-ranging, covering steel structure fabrication, pressure vessel and boiler manufacturing, heavy machinery components, piping systems, heat exchangers, and storage tanks. Metal fabrication services also extend to custom-built equipment and modular units tailored to the specifications of industrial projects. These services involve not just cutting, welding, machining, and assembling but also surface treatment, quality inspection, and certification to meet regulatory and client requirements.

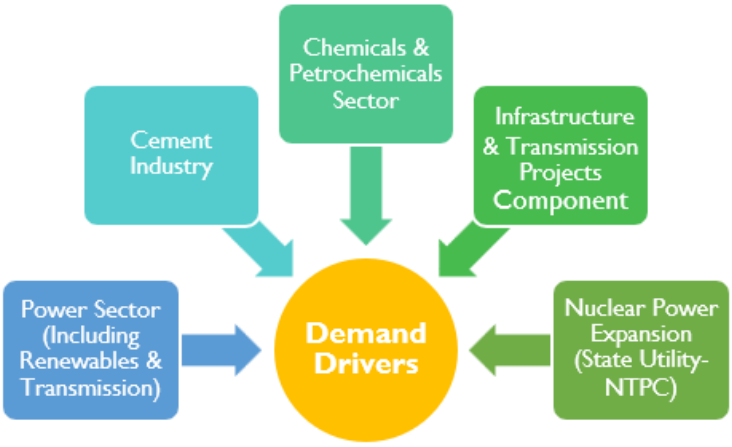
In terms of the type of equipment, plants, and materials constructed, Metal Fabrication typically deals with large-scale and complex assets like reactors, turbines, industrial furnaces, conveyors, cranes, and structural steel frameworks. Materials such as carbon steel, stainless steel, and high-alloy metals are commonly used, depending on the application and environmental conditions. The complexity of these tasks demands specialized fabrication facilities, heavy-lift machinery, and precision engineering capabilities.

Within the larger industrial EPC landscape, Metal fabrication plays a pivotal role by ensuring that all critical mechanical and structural elements are manufactured to specification and integrated seamlessly into the project. It bridges the engineering design phase and the on-site construction phase, translating design blueprints into tangible, functional equipment and structures. Without this link, industrial EPC projects would lack the physical backbone necessary to bring large-scale plants and facilities to operational status.

Demand Drivers

India's industrial sector is undergoing a strong investment-led expansion, supported by both government infrastructure push and rising private sector confidence. Capital expenditure (CAPEX) has seen a significant upswing in recent years, with large allocations directed toward machinery, equipment, and industrial projects that directly fuel demand for EPC (Engineering, Procurement & Construction) and Metal fabrication services. This trend reflects not only greenfield expansions but also modernization and capacity upgrades across core industries. The evolving CAPEX patterns highlight a steady pipeline of projects across manufacturing, infrastructure, and utilities, ensuring sustained opportunities for EPC contractors and fabrication specialists.

Brief analysis of the evolving capital expenditure pattern in Indian industrial sector:



Power Sector (Including Renewables & Transmission):

India's power sector is undergoing significant expansion to meet the growing energy demand. As of June 2025, the country's total installed power capacity reached 476 GW, with non-fossil fuel sources contributing 235.7 GW (49%) of the total capacity, including 226.9 GW from renewables and 8.8 GW from nuclear power. Electricity consumption has been rising steadily, driven by industrial growth and increased electrification. In August 2025, India experienced its fastest rise in power output in five months, driven by a surge in manufacturing activity due to strong demand.

Supporting this growth, the National Electricity Plan (NEP) estimates a capital expenditure requirement of about INR 4.2 lakh crore during FY 2022- 2027 for transmission infrastructure, with significant allocations towards interstate and intra-state networks to integrate rising generation and renewable capacities. This large-scale investment covering generation, grid modernization, and renewable energy integration creates substantial demand for mechanical EPC and Metal fabrication services, including substation construction, turbine installation, transmission line works, and solar capacity rollout.

Cement Industry:
India's cement sector is on a strong expansion path, with cement makers collectively planning around INR 1.25 lakhs crore in CAPEX between FY 2025 and FY 2027, aimed at adding close to 130 million tonnes of grinding capacity, according to industry reports.

Leading the domestic expansion, UltraTech Cement has earmarked INR 10,000 crore in CAPEX for FY 2026 alone to enhance capacity, energy efficiency, and operational capabilities. This surge in investment is underpinned by healthy demand outlooks, favourable infrastructure growth, and housing activity, and is set to generate robust demand for heavy civil works, machinery installation, and mechanical EPC services across the sector.

Chemicals & Petrochemicals Sector:
India's chemicals and petrochemicals industry is on a robust expansion path backed by substantial government-led initiatives and investments. The sector's production capacity is projected to increase sharply from approximately 29.62 million tonnes today to 46 million tonnes by 2030 according to the Ministry of Petroleum & Natural Gas.

Additionally, under the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) Policy (2020-35), combined investments worth INR 10 lakhs crore (approximately USD 142 billion) are targeted by 2025 to develop integrated chemical manufacturing clusters. Such large-scale initiatives involve heavy requirements for piping, reactor modules, structural steel fabrication, and complex mechanical systems making EPC and Metal indispensable to sector growth.

Infrastructure & Transmission Projects Component:
India's infrastructure and transmission sector is witnessing strong project activity, particularly in power and green energy. States are also actively driving investments for example, Bihar recently signed MoUs worth INR 5,000 crore for green energy projects, including battery storage and solar capacity, highlighting regional commitments to sustainable infrastructure.

At the national level, continued government focus on rural electrification, national highways, railway modernization, and renewable energy corridors is creating steady demand for large-scale mechanical construction, structural steel works, and metal fabrication. These projects provide significant opportunities for EPC contractors and service providers engaged in delivering complex infrastructure assets.

Nuclear Power Expansion (State Utility- NTPC):
India's push into nuclear power represents a burgeoning area of CAPEX in the energy sector. State utility NTPC plans to invest USD 62 billion (~INR 5 lakhs crore) over the coming decades to develop 30 GW of nuclear capacity. To meet national goals of non-fossil fuel generation, this massive investment will involve heavy engineering nuclear-grade structural fabrication, containment construction, and complex mechanical systems offering significant long-term demand for EPC and metal fabrication services.

COMPETITIVE LANDSCAPE IN INDIAN INDUSTRIAL O&M SPACE

The competitive landscape of India's industrial operations and maintenance (O&M) services market is characterized by a mix of specialized service providers and diversified engineering firms. Companies such as Aarvi Encon, Voltech O&M Services, and ENMAS India have established strong capabilities across sectors like power, oil & gas, and renewable energy, offering tailored O&M solutions that ensure efficiency, reliability, and compliance.

Alongside them, niche firms in the power and utilities space such as BNK Power Solution, CR3 India, and Sorigin RE Services are building credibility by offering cost-effective and high-quality O&M services. At the same time, global players like Honeywell are entering aggressively with digital-first solutions, leveraging AI, automation, and data analytics to differentiate themselves in predictive and preventive maintenance, signaling a shift towards technology-driven O&M practices.

In the industrial EPC landscape, particularly mechanical construction, the competitive environment is dominated by large engineering conglomerates with broad portfolios and execution capabilities. Larsen & Toubro (L&T) leads the field, backed by its reputation for handling complex projects in power, hydrocarbon, and industrial infrastructure. Tata Projects has emerged as another strong contender, with a growing focus on sustainable and technologically advanced project execution.

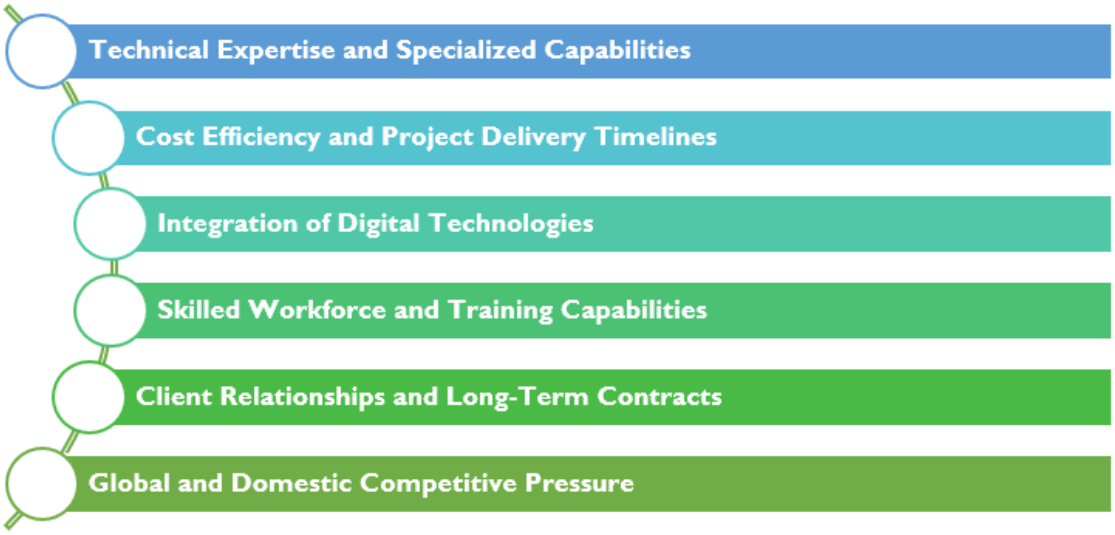
Other major players such as Hindustan Construction Company, Gammon India, Afcons Infrastructure, and Punj Lloyd bring decades of experience in delivering large-scale industrial, structural, and civil-mechanical EPC assignments. Public sector firms like Engineers India Limited (EIL) further strengthen the competitive fabric, with particular strengths in refinery and hydrocarbon projects, as well as new focus areas like green hydrogen and biofuels.

The metal fabrication segment is more specialized, with firms concentrating on precision manufacturing of critical equipment and components. Companies like ISGEC play a leading role with a wide range of offerings including boilers, heat exchangers, and emission control equipment, supported by international collaborations.

KRR Heavy Engineering, meanwhile, caters to industries like petrochemicals, cement, and fertilizers with heavy-duty components such as pressure vessels and rotary kilns, while KEC International has developed strong capabilities in steel fabrication, particularly for transmission towers and infrastructure. These players form the backbone of India's EPC ecosystem, ensuring availability of high-quality, reliable, and customized fabrication services that integrate seamlessly into large-scale industrial projects.

What ties these three segments together is the growing importance of technological integration, scale, and specialization. O&M service providers are leveraging IoT and predictive maintenance tools to maximize efficiency and uptime, EPC firms are embedding sustainability and digital engineering into large project delivery, while fabrication players are aligning with global standards to meet rising demand from domestic and international markets. Government-led infrastructure growth, energy transition projects, and an increasing focus on industrial automation are further driving competition across all fronts. The result is a dynamic ecosystem where large conglomerates dominate through scale and resources, while niche players carve out opportunities by focusing on specialized expertise, flexibility, and innovation.

Key Factor Shaping Competition



Technical Expertise and Specialized Capabilities

Companies with advanced technical expertise, strong engineering teams, and specialized fabrication capabilities hold a competitive edge. In O&M, predictive maintenance, process optimization, and compliance-driven services are increasingly sought after. For EPC and metal fabrication, expertise in complex mechanical systems, welding standards, and pressure vessel design determines market leadership. Competitors are differentiating themselves by investing in domain-specific certifications and advanced technology adoption.

Cost Efficiency and Project Delivery Timelines

In both O&M and EPC projects, the ability to deliver within budget and on schedule significantly influences competitiveness. Clients prefer providers who can reduce downtime, optimize resource allocation, and maintain operational continuity. Metal fabrication projects, in particular, require tight control over costs related to raw materials, logistics, and skilled labor. Players who can maintain cost leadership without compromising quality are better positioned to secure contracts.

Integration of Digital Technologies

Adoption of digital tools such as IoT, AI, BIM (Building Information Modelling), and digital twin technologies is reshaping competition. In O&M, predictive analytics and real-time monitoring are helping reduce failures and improve efficiency. In EPC and fabrication, 3D modelling and automated project management software ensure higher precision and reduced rework. Companies embracing digital innovation stand out as reliable, future-ready partners.

Skilled Workforce and Training Capabilities

Availability of skilled labor, including mechanical engineers, welders, technicians, and project managers, is a decisive factor in this sector. Given the labor-intensive nature of fabrication and on-site EPC construction, companies that invest in training programs and skill development gain a competitive advantage. In O&M, specialized workforce knowledge in handling modern automated systems is equally critical. Talent shortages often drive-up costs, so firms with in-house expertise have a strong edge.

Client Relationships and Long-Term Contracts

The industrial O&M market often works on long-term service agreements, while EPC and metal fabrication rely heavily on large-scale contracts. Companies that build strong client relationships through reliability, transparency, and performance consistency tend to secure repeat business. Established players leverage long-standing ties with public sector enterprises, energy companies, and industrial giants to maintain their competitive position. Relationship management often proves as important as technical capability in winning projects.

Global and Domestic Competitive Pressure

Both domestic players and global EPC contractors compete in India's O&M and metal fabrication space. International firms bring advanced technology and global best practices, while Indian players often compete on cost efficiency and local market knowledge. The competition is further shaped by government policies, trade regulations, and preference for local manufacturing under "Make in India." The ability to balance global standards with local adaptability has become a defining factor for success.

Analysis of Entry Barriers/ Other Factors



High Capital Investment Requirements:

Entering the EPC and metal fabrication space demands substantial upfront investments in specialized machinery, fabrication shops, welding equipment, testing facilities, and advanced design software. For O&M, while the entry cost is relatively lower, setting up robust monitoring infrastructure and compliance systems still requires significant resources. The need for financial strength makes it difficult for smaller players to compete with established companies.

Regulatory and Compliance Challenges:

Industrial projects are governed by strict regulatory frameworks covering safety, quality, and environmental standards. EPC projects must align with global norms such as ASME or ISO, while O&M must comply with industry-specific safety and emission standards. The complexity of meeting these

multi-level regulations creates a barrier for new entrants, as non-compliance could lead to heavy penalties or disqualification from projects.

Skilled Workforce and Technical Expertise:
The sector is highly dependent on a trained and certified workforce, including mechanical engineers, welders, technicians, and safety officers. Training such a workforce requires years of experience and investment in skill development. Without proven technical expertise and a ready pool of skilled manpower, new entrants find it difficult to gain trust from industrial clients.

Technological Capabilities and Innovation:
The growing integration of digital solutions such as IoT-based monitoring, predictive analytics, and advanced design tools like BIM has raised the competitive threshold. New entrants lacking these technologies find it difficult to compete with established players who already offer advanced solutions. Continuous R&D and technology adoption have therefore become essential entry barriers in this sector.

Supply Chain and Vendor Ecosystem Dependence:
Metal fabrication and EPC projects rely on strong supply chains for steel, alloys, heavy machinery, and specialized components. Established players often enjoy preferred vendor relationships and bulk purchase advantages, which reduce costs and ensure timely delivery. New entrants face challenges in building reliable supplier networks, putting them at a disadvantage in both pricing and delivery timelines.

PEERS PROFILING:

POWER MECH PROJECTS LIMITED

Overview
Power Mech Projects Limited, incorporated in 1999 and headquartered in Hyderabad, Telangana, is an India-based engineering and construction company engaged in the execution of power and infrastructure projects. The Company provides erection, testing, and commissioning (ETC), operation and maintenance (O&M), and civil construction services primarily for power plants and industrial facilities. Over the years, it has expanded its service portfolio to include industrial construction, mining services, water projects, railway infrastructure, and overseas project execution.

The Company operates as an integrated engineering and execution platform with capabilities spanning boiler, turbine, and generator (BTG) erection, balance of plant (BOP) works, structural and civil construction, and long-term O&M services. Through its domestic and international operations, Power Mech undertakes large-scale infrastructure projects across India and selected global markets.

Product & Service Offerings
- **Erection, Testing & Commissioning (ETC)**: Execution of mechanical erection, alignment, testing, and commissioning of Boiler–Turbine–Generator (BTG) packages and Balance of Plant (BOP) systems, including installation of steam generators, Heat Recovery Steam Generators (HRSGs), turbines, auxiliary systems, coal and ash handling systems, and associated structural and piping works for thermal and industrial power projects.
- **Operations & Maintenance (O&M)**: Provision of plant O&M services encompassing preventive, predictive, and breakdown maintenance, performance monitoring, equipment overhauls, renovation and modernization (R&M), and lifecycle asset management for thermal power plants and industrial process facilities.
- **Industrial & Civil Construction**: Execution of large-scale civil and structural works including heavy foundations, reinforced concrete structures, structural steel erection, cooling towers, chimneys, equipment pedestals, and balance infrastructure for power and industrial projects.
- **Mining & Infrastructure Services**: Mine development operations including excavation, material handling, and associated mechanical support, along with execution of infrastructure projects such as water conveyance systems, railway sidings, and electrical transmission installations.

Key Customer Segments Served

- **Power Generation & Utilities**: The Company executes and maintains infrastructure for thermal power plants, supercritical and subcritical units, and other energy facilities for public and private sector developers.
- **Industrial & Infrastructure**: Power Mech undertakes civil, mechanical, and structural works for industrial facilities, mining projects, water infrastructure, and related large-scale industrial developments.
- **International Projects**: The Company extends its engineering and construction services to overseas markets through subsidiaries and joint ventures across multiple countries.

Key Strengths

- ❖ **Integrated Engineering Execution Capability**: Power Mech provides a vertically integrated service offering spanning erection, testing and commissioning (ETC), operations and maintenance (O&M), and civil and structural construction. This integrated capability enables execution of large-scale infrastructure and industrial projects through coordinated mechanical, electrical, and civil engineering functions. The company has executed over 208 projects and has served more than 80 clients in its 26 years of business.
- ❖ **Sector Diversification**: Although initially focused on thermal power plant execution, the Company has expanded its operational footprint into mining, railways, water infrastructure, and other industrial construction segments, thereby broadening its revenue base and sectoral exposure.
- ❖ **Geographic Presence**: Power Mech operates across multiple states in India and maintains an overseas presence through subsidiaries and project offices in select international markets, supporting cross-border project execution capabilities.

THERMAX LIMITED

Overview

Thermax Limited, incorporated in 1980 and headquartered in Pune, Maharashtra, is an India-based engineering and technology company providing integrated energy and environment solutions. The Company delivers products, systems, and services across process heating, power generation, water and wastewater treatment, air pollution control, industrial cooling and heating systems, specialty chemicals, and outsourced utility services.

Thermax operates as an integrated engineering platform offering technology-driven solutions designed to improve energy efficiency, optimise resource utilisation, and support environmental compliance. Its capabilities are supported by manufacturing facilities, technology centres, and engineering teams serving industrial and commercial customers across domestic and international markets.

Product & Service Offerings

- ➢ **Power Generation Solutions**: Design and execution of captive power plants, cogeneration facilities, and waste heat recovery power systems delivered on an engineering, procurement, and construction (EPC) basis.
- ➢ **Air Pollution Control Systems**: Deployment of emission control technologies for particulate and gaseous pollutants, supporting regulatory compliance and environmental performance across industrial operations.
- ➢ **Water & Waste Management Solutions**: Engineering and implementation of water treatment, recycling, and wastewater management systems for industrial and commercial infrastructure.
- ➢ **Cooling & Heating Solutions**: Provision of industrial and commercial cooling and heating systems, including absorption chillers and thermal energy management equipment.
- ➢ **Specialty Chemicals**: Manufacture and supply of ion exchange resins and performance chemicals used in water treatment processes and industrial system optimisation.
- ➢ **Outsourced Utility Services**: Delivery of utilities such as steam, power, and compressed air through Thermax Onsite Energy Solutions Ltd. (TOESL) under long-term service and utility outsourcing arrangements.

Key Customer Segments Served

- **Industrial Utilities & Process Industries**: Thermax serves industrial clients requiring energy generation, steam systems, emissions control, water management, and utility optimisation across sectors such as power, cement, metals, chemicals, food and beverages, and other process industries.
- **Commercial & Institutional Infrastructure**: Provision of cooling, heating, and water management systems for commercial buildings, institutional campuses, and urban infrastructure applications.
- **Sustainable & Clean Energy Applications**: Deployment of renewable energy systems, waste heat recovery solutions, and energy-efficient technologies supporting sustainability initiatives.

Key Strengths

- ❖ **Integrated Energy & Environment Solutions**: Thermax offers a broad portfolio covering heating, power generation, cooling, water management, pollution control, and specialty chemicals, enabling multi-utility solutions for industrial customers.
- ❖ **Engineering & Technology Capabilities**: The Company's manufacturing and technology centres support solution customisation, system integration, and lifecycle service support for complex industrial applications.
- ❖ **Global Presence**: Thermax operates in domestic and international markets through manufacturing facilities, offices, and service networks, supporting project execution and after-sales services across multiple geographies.
- ❖ **Sustainability Focus**: The Company's business model emphasises clean energy, clean air, and clean water solutions, aligned with environmental and resource efficiency requirements.

ANI INTEGRATED SERVICES LIMITED

Overview

ANI Integrated Services Limited, founded in 1989, is an India-based engineering services and technical manpower solutions company headquartered in Thane, Maharashtra. ANI is engaged in providing integrated engineering, project execution, operations and maintenance (O&M), and technical manpower deputation services to a wide range of industrial and infrastructure clients. The Company is listed on the National Stock Exchange of India and operates across domestic and international markets including Africa, the Middle East, and the Far East through subsidiaries and global offices.

With over 35 years of industry experience, ANI has established itself as a provider of engineering and manpower solutions across project lifecycles — from turnkey project execution and supervision to site commissioning, shutdown management and long-term operational support. Its offerings are delivered by a team of highly skilled technical professionals, supporting clients in complex industrial and infrastructure settings.

Product & Service Offerings

- ➢ **Turnkey E&I Project Services**: Execution of mechanical, electrical, and instrumentation (E&I) turnkey project work, including construction supervision, pre-commissioning and commissioning support, and end-to-end project coordination.
- ➢ **Operations & Maintenance (O&M)**: Ongoing plant and facility support covering preventive, predictive, and breakdown maintenance, equipment management, and operational support to ensure continuity and reliability of client assets.
- ➢ **Technical Manpower Deputation**: Provision of highly skilled technical manpower including engineers, technicians and specialists deployed across project planning, construction supervision, commissioning, shutdowns, and operations & maintenance assignments for industrial and infrastructure clients.
- ➢ **Engineering, Shutdown & Project Management Services**: Provision of engineering design support, procurement assistance, project planning, and end-to-end project management services, including planning and execution of scheduled shutdowns, safety-critical maintenance activities, commissioning coordination, and comprehensive project supervision to support seamless client project execution.
- ➢ **Inspection & Quality Assurance Services**: Specialised inspection services deployed across construction, assets and high-risk industrial environments to ensure compliance with technical, safety and quality standards

Key Customer Segments Served

- **Industrial & Process Sectors**: The Company serves a wide range of industrial clients requiring engineering projects, technical workforce support, and O&M services across sectors, including oil & gas, power, petrochemicals, chemicals, pharmaceuticals, water infrastructure, cement, FMCG, and mining.
- **EPC & Infrastructure Projects**: ANI supports engineering, procurement, and construction (EPC) contractors and infrastructure developers with turnkey installations, manpower deployment, and technical services across large-scale industrial and infrastructure assignments.
- **International Projects**: The Company extends its service offerings to international markets through its overseas operations, serving projects in the Middle East and Southeast Asia.

Key Strengths

- ❖ **Integrated Engineering & Project Execution Capabilities**: ANI provides an integrated suite of services including technical manpower deputation, turnkey E&I project execution, operations and maintenance (O&M), inspection services, and project management support. This integrated service model enables clients to streamline engineering and operational functions through a single execution partner.
- ❖ **Skilled Technical Workforce**: The Company maintains a large and technically qualified workforce comprising engineers, technicians, supervisors, and specialists who support project execution, commissioning, asset management, and operational supervision across diverse industrial environments.
- ❖ **Sectoral & Geographic Diversification**: ANI serves multiple industrial sectors across domestic and international markets. Its global presence spans Africa, the Middle East, and the Far East, supporting cross-border engineering and manpower assignments.
- ❖ **Established Industry Experience**: With over three decades of industry presence, ANI has developed project execution expertise and longstanding industry relationships, supporting its participation in large and technically complex assignments.

THEJO ENGINEERING LIMITED

Overview

Thejo Engineering Limited, established in 1974 and headquartered in Chennai, Tamil Nadu, is an engineering solutions company specialising in bulk material handling, mineral processing, and corrosion protection systems. The Company provides engineered products and services designed to enhance operational efficiency, reliability, and asset lifecycle performance in heavy industrial environments.

Thejo operates as an integrated engineering platform combining product design, manufacturing, installation, and maintenance services. Its solutions primarily cater to industries handling bulk materials and operating in high-abrasion and corrosive conditions, including mining, power, steel, cement, ports, and fertilizer sectors. The Company has expanded its presence through domestic operations and international subsidiaries serving global markets.

Product & Service Offerings

- ➢ **Conveyor Care Solutions**: Provision of conveyor belt installation, maintenance, repair, belt splicing, pulley lagging, and refurbishment services to ensure reliability and uptime of bulk material handling systems.
- ➢ **Transfer Point Solutions**: Engineering and supply of material flow optimisation systems including belt cleaners, impact beds, skirt sealing systems, belt tracking systems, and engineered chutes designed to reduce spillage and improve conveyor performance.
- ➢ **Abrasion & Wear Protection Solutions**: Design and manufacture of wear-resistant components such as mill linings, rubber and polyurethane lining systems, ceramic wear panels, and other protective solutions for high-abrasion operating environments.
- ➢ **Screening & Filtration Solutions**: Supply of screening systems for material separation and sizing, along with filtration systems used for dewatering and process applications within mineral processing and industrial plants.
- ➢ **Corrosion Protection Systems**: Engineering and installation of rubber lining and corrosion

protection systems for tanks, pipelines, vessels, and process equipment operating in chemically aggressive environments.

- **Engineering Services & Operations Support**: Provision of project execution, installation supervision, system maintenance, and operational support services for bulk material handling and processing infrastructure.

Key Customer Segments Served

- **Mining & Mineral Processing**: Thejo provides conveyor maintenance, wear protection, screening, and material handling optimisation solutions for mining and mineral beneficiation operations.
- **Power, Steel & Cement Industries**: The Company supports heavy industrial facilities requiring reliable bulk material handling systems and protective solutions for continuous plant operations.
- **Ports & Process Industries**: Thejo delivers material handling, corrosion protection, and system optimisation solutions for ports, fertilizer plants, and other process industries handling bulk commodities.
- **International Industrial Operations**: Through its overseas subsidiaries and global footprint, the Company serves industrial clients across international markets in material handling and protection applications.

Key Strengths

- **Specialised Bulk Material Handling Expertise**: Thejo focuses on conveyor systems, wear protection, and corrosion-resistant solutions tailored for industries operating under high-abrasion and high-impact conditions.
- **Integrated Manufacturing & Service Model**: The Company combines in-house product manufacturing with installation, maintenance, and lifecycle service capabilities, enabling comprehensive support for industrial clients.
- **Technology-Driven Solutions**: Thejo develops engineered systems aimed at improving operational efficiency, reducing downtime, and enhancing equipment life in bulk material handling environments.
- **Global Presence**: The Company operates through subsidiaries and partnerships in international markets, supporting cross-border delivery of engineering products and services.
- **Established Industry Experience**: With over four decades of operational history, Thejo has built technical expertise in conveyor care technologies and industrial protection systems.

MONOMARK ENGINEERING (INDIA) LIMITED

Overview

Monomark Engineering India Ltd., incorporated in 2005, has evolved into a reputable provider of comprehensive operations and maintenance (O&M) services, industrial project execution, and metal fabrication. Backed by over 20 years of industry experience, the company delivers its services across a diverse range of sectors, namely cement, mining & metals, engineering & ports. Its capabilities are reinforced by one state-of-the-art fabrication workshops in Chittorgarh, Rajasthan, and a team of qualified, experienced personnel supported by a fleet of modern mechanical handling equipment (MHEs), all operating under a strong commitment to workplace safety and technical excellence.

The organization's guiding principles revolve around a clear vision, mission, and set of core values. Its vision is to become the world's most trusted brand in delivering best-in-class engineering solutions with top-notch quality. The mission emphasizes delivering meaningful value to clients through automation, lean management, safety, sustainability, technical excellence, and effective leadership. Monomark Engineering's foundational values, Commitment, Integrity, Growth, Innovation, and Excellence, reflect the company's dedication to honouring its commitments, maintaining ethical conduct, fostering growth, driving innovation to create impactful solutions, and pursuing excellence through robust management systems.

Product & Service Offerings

- **Comprehensive Operations & Maintenance (O&M)**: Monomark Engineering excels in offering full-spectrum O&M services for process plants. They manage maintenance operations across diverse

industries, including cement, non-ferrous metals (like zinc and copper), ferrous metals, infrastructure, and other manufacturing sectors.

- **Industrial Project Execution**: The company offers on-site project execution services encompassing metal fabrication, erection, installation, retrofitting, and debottlenecking projects. Their portfolio includes grinding units, busbar casting, bauxite handling plants, and CAPEX-related projects for major clients like Vedanta Group, Shree Cement Limited, FLSmidth, Larsen & Toubro (L&T) Limited, and ThyssenKrupp Uhde India Private Limited, Hindustan Copper Limited and among others.
- **Metal Fabrication & Erection**: Monomark operates one state-of-the-art fabrication workshops in Chittorgarh, Rajasthan. These facilities support the manufacturing and assembly of structural components and equipment, which are then erected and commissioned onsite, ensuring seamless integration with client operations.

Key Customer Segments Served

- **Cement**: Monomark serves leading players in the Indian cement industry through mechanical maintenance contracts, project execution, metal fabrication, and allied engineering services. Notable engagements include long-term Mechanical AMC support for Shree Cement's units IX, X & RNCU in Ras, execution work for UltraTech Cement, including the Birla White Putty Project in Nathdwara, and projects for Lafarge (now Nuvoco) at Chittorgarh.
- **Metal**: The Company has established a strong presence in the mining and metal sectors by delivering operations & maintenance (O&M) services, project works, and equipment handling support across both ferrous and non-ferrous metallurgical facilities. Key clients include Hindustan Zinc Ltd across multiple mine sites and facilities, Vedanta group operations such as Alumina Refinery at Lanjigarh and Sterlite Copper in Silvassa, and metal processing works for entities.
- **Engineering & Ports**: Monomark provides comprehensive engineering, metal fabrication, erection, material handling, plant installation, and maintenance services across diverse industrial and infrastructure clients. This includes execution and support contracts for major process equipment manufacturers and service, and allied services including pipeline and cable laying, FRP linings, condition monitoring, and structural fabrication for broad industrial end-uses.

Key Strengths

- **Robust Industry Experience & Technically Skilled Workforce**: Monomark Engineering builds on its long-standing experience and the guidance of its promoters, who bring decades of operational and technical understanding. Supporting this leadership is a robust workforce of over 5,000 personnel, comprising qualified engineers, project managers, equipment specialists, technicians, and administrative staff. This human capital base forms the backbone of the company's project execution capabilities across its core verticals Operations and Maintenance (O&M), Mechanical Construction, and Custom Fabrication. Continuous training, emphasis on safety, and ongoing skill development enable the workforce to meet a range of project requirements with consistency and reliability.
- **Integrated End-to-End Service Capabilities**: Monomark Engineering offers a comprehensive, integrated suite of solutions spanning Operations & Maintenance (O&M), mechanical construction, metal fabrication, erection, retrofitting, debottlenecking, and CAPEX project delivery, positioning itself as a full-spectrum service provider for process-driven industries. The company's integrated service model enables them to secure additional projects across multiple verticals from the same client.

  These capabilities are further supported by one in-house fabrication workshops located in Chittorgarh, Rajasthan, which enhance the company's ability to undertake complex engineering assignments with greater precision, operational efficiency, and scalability. The close integration across service segments enables operational synergies, strengthens cross-selling potential, and helps build long-term client relationships throughout the lifecycle of industrial assets.
- Geographical Reach and Expansion Focus: Monomark operates across more than 10 states in India and has begun executing international assignments, including a contract in the United Arab Emirates (UAE). This distribution enables them to serve clients across multiple regions with timely support and operational flexibility. The company's presence across key locations also strengthens accessibility to important industrial areas.

Building on this foundation, Monomark is now concentrating on expanding into additional international markets to diversify their revenue base and develop a broader global presence.

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" beginning on page 23 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**", **"Objects of the Issue"**, **"Restated Financial Information** "and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 25, 96, 234 and 353 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended on March 31 of that particular year. In this Draft Red Herring Prospectus, we have included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, along with the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information when making an investment decision. They should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for the period ended on September 30, 2025, and Fiscal Years ended on March 31, 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see the chapter titled **"Restated Financial Information"** beginning on page 234.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Monomark Engineering (India) Limited, and its Subsidiary and reference to "Company" or "our Company" mean "Monomark Engineering (India) Limited".

*The industry-related information contained in this section is derived from the D&B Report titled **"Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services"** dated **March 12, 2026**, which is commissioned and paid for by our Company in connection with the Issue available at https://www.monomark.co.in/investors-2/. For further details and risks in relation to the commissioned report, see **"Risk Factors No. 38 – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk."** on page 52.*

OVERVIEW

Monomark Engineering (India) Limited ("**Monomark**" or "**MEIL**") is engaged in the business of providing **Industrial Operations and Maintenance ("O&M")** services, **Metal Fabrication** solutions and **Industrial Project Execution** services to a diversified base of industrial clients across multiple sectors like metals, cement, ports, engineering/OEMs to a wide range of industrial and infrastructure clients. Through our integrated service offerings, we support our clients in maintaining operational efficiency, reducing downtime, ensuring reliability of industrial assets and executing engineering and infrastructure projects in accordance with their technical and operational requirements.

Our ability to provide O&M services, Metal Fabrication solutions and Industrial Project Execution capabilities enables us to support industrial clients across multiple stages of the industrial asset lifecycle. Through our diversified offerings, we assist our clients in managing plant operations and production processes, undertaking maintenance of industrial equipment, fabricating engineering components, and

executing installation, modification and expansion projects. The combination of these services enables coordinated execution of operational and project-related requirements, reduces operational complexities and minimizes reliance on multiple service providers, thereby supporting efficient implementation of engineering and operational activities at industrial facilities. This integrated model reduces client dependence on multiple vendors, lowers coordination costs and enables deeper, longer-lasting partnerships.

Our business operations broadly comprise the following segments:

I. Industrial Operations and Maintenance (**"O&M"**) services,
II. Metal Fabrication solutions, and
III. Industrial Project Execution services.

Through these services, we cater to various lifecycle requirements of industrial facilities, ranging from plant operations and maintenance to fabrication and installation of engineering equipment and infrastructure.

INDUSTRIAL OPERATIONS AND MAINTENANCE ("O&M") SERVICES

Our O&M services involve providing operational and technical support for the functioning of industrial plants, production processes and mechanical systems at client facilities. These services are designed to assist our clients in maintaining operational continuity, reducing equipment downtime and ensuring efficient utilization of plant infrastructure and industrial assets.

A significant portion of our O&M engagements involves production support and operations management services, under which we undertake operational responsibilities relating to specific production processes or plant sections at the client's facility. Such engagements are typically governed by contractual arrangements in which the scope of services, operational parameters and performance expectations are defined through an agreed ***bill of quantities ("BOQ"), KPI sheet*** or similar contractual framework.

Under this model, the client generally undertakes the capital expenditure relating to plant infrastructure, machinery and equipment, and provides the raw materials required for the production process. The production activities at the facility are overseen and managed by our technical teams, who are responsible for operating plant machinery and executing the relevant production processes at the client's facility in accordance with agreed technical specifications and operational parameters. This includes operating the relevant equipment, managing production activities and carrying out the production processes necessary for manufacturing the required output.

The commercial terms of these arrangements generally include compensation linked to agreed operational parameters, which may include a minimum production quantity threshold. In addition to the base compensation linked to the agreed scope of services and minimum production levels, additional payments may be payable where the actual production output exceeds the agreed quantity levels. Through this engagement structure, we undertake production operations on behalf of our clients while enabling efficient utilization of their plant infrastructure and equipment.

In addition to production support services, we also undertake plant operations and maintenance assignments, which involve providing technical services relating to monitoring, maintenance and operational support for industrial equipment and mechanical systems. The scope of such engagements may include preventive maintenance, breakdown maintenance, equipment monitoring and other technical activities aimed at ensuring the reliable functioning of plant machinery and engineering infrastructure.

The details of the number of O&M projects undertaken by our company in the last 5 years and number of ongoing O&M projects as on the date of the DRHP is as under:

Particulars	Number of Projects
O&M Projects completed	13
Ongoing O&M Projects	20

Pursuant to CA certificate dated March 25, 2026 received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

METAL FABRICATION SOLUTIONS

We are metal fabricators and are engaged in the process of cutting, welding, bending and shaping the raw materials into pre-engineered structural components and the subsequent assembly and installation of these components at the site of our clients. Our company manufactures and supply these fabricated metal components and structures for industrial and engineering applications. Our dedicated fabrication facility is located at Plot 331-338, Village-Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh-312207 with an annual installed capacity of 4,000 MT. Our fabrication activities primarily involve the production of sheet metal fabricated machine components and other customized fabricated products based on client specifications and engineering drawings. These fabricated components are supplied to original equipment manufacturers (**"OEMs"**) and other industrial customers for use in machinery, plant equipment and industrial infrastructure.

INDUSTRIAL PROJECT EXECUTION SERVICES

In Industrial Project Execution services, our Company provides engineering, procurement and construction (EPC) services involving the conversion of engineering designs and procured components into fully functional industrial systems through structured construction and installation processes. The scope of services includes heavy machinery erection, piping works, structural steel assembly, equipment installation and integration with civil and electrical systems. This segment supports the execution of projects in accordance with technical specifications, stipulated timeline and budgets, thereby supporting the efficiency, reliability and productivity of industrial operations.

Our Company operates under two execution models within this segment:

(a) Complete EPC Contracts:

Under this model, we undertake the entire lifecycle of a project on an end-to-end basis. This includes:

- **Engineering:** Preparation of plant designs and manufacturing site layouts aimed at optimizing operational efficiency, minimizing downtime and ensuring cost-effective project execution.
- **Procurement:** Upon client approval of the engineering designs, our Company undertakes procurement of the required materials, components and equipment necessary for the construction of the facility.
- **Construction:** We execute the construction activities in accordance with the approved designs and client requirements.
- **Erection, Installation and Commissioning:** After completion of construction, we undertake erection and installation of machinery at the site, including assembly, equipment installation and connection to utilities such as water and power. Thereafter we subsequently conduct testing and commissioning of the plant, which includes testing of individual sections, trial runs of machinery, and verification of utility connections. Upon successful completion of testing and client approval, the project is considered complete.

(b) On-Site Fabrication, Erection, Installation and Commissioning (FEIC):

Under this model, we undertake specific execution activities rather than the entire EPC scope. We are primarily responsible for on-site fabrication of metal components and the erection, installation, and commissioning (FIEC) of machinery and plant equipment. The engineering design and procurement activities are carried out by the client or other contractors. Once the machinery supplied by original equipment manufacturers (OEMs) is delivered to the project site, our Company performs the erection and installation of the equipment along with the allied structures and other fabricated components. This is followed by testing and commissioning activities, including system

testing, machinery trial runs, and verification of power and water connections. Upon successful testing and client approval, the project execution is completed.

Our project execution services are undertaken under different engagement models depending on client requirements. These may include comprehensive project execution arrangements involving engineering design, procurement of materials and construction activities, as well as contracts focused on on-site fabrication, erection, installation and commissioning (FEIC) of equipment and plant systems.

The segment-wise revenue breakup of our company based on Restated Financial Information is as follows:

(Amount in Lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Industrial Operations and Management (O&M) Services	19,960.95	77.39%	31,285.90	65.86%	24,974.43	64.06%	20,649.87	65.49%
Industrial Project Execution	4,853.30	18.82%	12,914.86	27.19%	11,293.89	28.97%	8,162.38	25.89%
Metal Fabrication	819.79	3.18%	3,213.20	6.76%	2,717.63	6.97%	2,720.87	8.63%
Others*	158.11	0.61%	89.23	0.19%	-	-	-	-
Total	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

**Others include Job Work and Trading Sales*

Pursuant to the CA certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

In addition to our technical workforce and engineering capabilities, we own and operate a large fleet of industrial equipment and vehicles which supports the execution of our O&M services as well as Industrial Project Execution activities. Our equipment fleet includes machinery such as hydras, trucks, forklifts, cranes, excavators, loaders, and other specialized material handling and construction equipment operated by trained personnel. The details of such industrial equipment and vehicles owned by our company as on **February 28, 2026**, are as under:

Vehicle name	Count
Forklifts	49
Trucks	32
Excavators	23
Cranes	22
Commercial Vehicles	22
HYDRA Machines	17
Staff Cars	15
Bulldozers	9
Loaders	8
Cars	2
Others	25
Grand Total	**224**

The availability of these equipments enable us to undertake a wide range of operational, maintenance and project execution activities in a timely and efficient manner, while maintaining greater control over operational scheduling and site-level logistics. This in-house equipment capability enhances our ability to mobilize resources quickly, improves productivity at project locations and reduces dependency on third-party equipment providers. The combination of our trained team and owned equipment fleet allows us to deliver reliable and efficient services to our clients and has contributed to the development of long-term client relationships across multiple industrial sectors.

Through our diversified service offerings, we aim to support industrial clients throughout various stages of their operational and project lifecycle requirements. Our services are deployed across multiple industrial sectors which includes cement, metals, ports and industrial engineering/OEMs, enabling us to

cater to a wide range of operational and engineering needs of our customers. The revenue generated through each industry by our company based on Restated Financial Information is as under:

(Amount in Lakhs)

Industry	For the Period ended on September 30, 2025 (Consolidated)		For the Fiscal Year ended on March 31,					
			2025 (Consolidated)		2024 (Consolidated)		2023 (Standalone)	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Metal Industry	21,212.35	82.24%	36,565.58	76.98%	27,235.02	69.86%	21,652.92	68.67%
Cement Industry	2,849.86	11.05%	6,590.26	13.87%	7,762.90	19.91%	6,469.18	20.52%
Engineering/OEM	1,081.58	4.19%	4,118.24	8.67%	3,988.03	10.23%	3,411.02	10.81%
Ports	635.72	2.47%	205.96	0.43%	-	0.00%	-	0.00%
Others*	12.64	0.05%	23.15	0.05%	-	0.00%	-	0.00%
TOTAL (A+B)	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

**Others include Trading Sales.*

Pursuant the certificate dated March 17, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

As of **February 28, 2026**, we had a total of 28 ongoing projects across our business verticals, comprising 20 O&M projects and 8 Industrial Execution projects. Over the past five years, we have successfully executed 20 projects for our clients, including 13 O&M projects and 7 Industrial Execution projects, demonstrating our consistent project delivery capabilities and operational expertise across diverse sectors.

As on **February 28, 2026**, our Company has a running unexecuted order book of **₹ 1,09,535.03 lakhs**.

The details of our Order book, amount already billed and order book yet to be executed is as under:

(Amount in lakhs)

Particulars	Total Order Value	Amount Already Billed[#$]	Amount Pending[#$]
Industrial Projects	15,121.94	4,913.68	10,208.26
O&M Services	132,104.50	32,777.73	99,326.77
Total Value	**1,47,226.44**	**37,691.41**	**1,09,535.03**

[#]Till February 28, 2026

[$]Exclusive of GST

Note: Pursuant to the certificate dated March 25, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants

The strong order book gives us clear visibility of our future revenue and supports our growth plans. We focus on maintaining appropriate standards of quality, safety and operational efficiency in the execution of our services and projects. Our business approach is centred on developing long-term relationships with our clients through the delivery of engineering services and operational solutions aligned with their technical and operational requirements.

The certifications and recognitions awarded to our company include the following:

S. No.	Certification	Validity
1.	Certificate of ISO 9001:2015 for the Quality Management System applicable to Fabrication of Plant Equipment, Projects Erection & Commissioning and Operation & Maintenance Services.	May 26, 2028
2.	Certificate of ISO 14001:2015 for the Environmental Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	October 28, 2028
3.	Certificate of ISO 45001: 2018 for the Occupational Health and Safety Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	October 28, 2028

Our experience includes engagements with large industrial organizations across core sectors. These engagements reflect our experience in undertaking engineering services, plant operations and maintenance assignments for large industrial facilities. The details of projects completed, and revenue generated from these reputed clients across the core industrial sectors for the period ended on September 30, 2025, and Fiscal year ended on March 31, 2025, 2024 and March 31, 2023 is as follows:

(Amount in lakhs)

S. No.	Name of the Client	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31,		
			2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
1.	Vedanta Group of Companies	17,020.76	31,018.60	25,204.52	20,658.36
2.	Adani Group of Companies	1,594.70	2,074.30	93.30	-
3.	Aditya Birla Group of Companies	1,803.00	3,874.09	346.51	448.99
4.	JK Lakshmi Cement Group of Companies	436.65	877.78	245.39	1,824.26
5.	L&T Group of Companies	350.70	1,491.05	762.81	-
6.	TATA Group of companies	114.20	-	-	-

Pursuant to billing done by our Company on the above-mentioned companies and certified by our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants vide certificate dated March 26, 2026.

The registered and corporate office of our Company is located in Chittorgarh, Rajasthan, from where we carry our strategic and operational leadership. We also have presence in 7 Indian states, including Rajasthan, Gujarat, Jharkhand, Karnataka, Madhya Pradesh and Maharashtra (including the union territory of Dadra Nagar & Haveli and Daman & Diu) enabling us to effectively serve clients across diverse industrial regions. In addition to our domestic presence, we have incorporated a subsidiary in the United Arab Emirates, namely Monomark Engineering FZE, to support and explore opportunities in international markets. Through this subsidiary, we undertake operations and maintenance services for Vedanta Limited in its subsidiary company namely Fujairah Gold FZC in UAE.

Our growth and operations are managed by our experienced promoters, namely Mr. Narendra Chordia, Mr. Nitesh Chordia and Mr. Gaurav Chordia who have brought several decades of domain knowledge and execution leadership. They have been actively involved in the development and have played a key role in shaping operational model, customer relationships and expansion strategy of our Company. This leadership team features a strong mix of experience and youth, ensuring both deep industry wisdom and a forward-looking approach to technology and business processes. Their cumulative experience spans across different sectors and is supported by an understanding of regulatory compliance, industrial safety and workforce management. This leadership foundation has contributed to our Company's credibility, client retention and operational scale.

Further, our execution capabilities are supported by a workforce of over 6,000 personnel, comprising engineers, project managers, technical specialists, equipment operators and administrative staff. This workforce supports the execution of plant operations, production-related activities, maintenance services and engineering projects across our business segments and geographic locations.

KEY PERFORMANCE INDICATORS ("KPIS")

Details of KPIs for the period ended on September 30, 2025 and for the fiscal year ended March 31, 2025, 2024 and 2023.

Financial KPIs as per Restated Financial Information

Particulars	For the Period ended on September 30, 2025* (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Revenue from Operations [(1)] (₹ in Lakhs)	25,792.15	47,503.19	38,985.95	31,533.12
Growth in Revenue from Operations [(2)] (%)	-	21.85%	23.63%	-
Gross Profit [(3)] (₹ in Lakhs)	3726.09	6,568.86	5,648.41	3,531.51
Gross Profit Margin [(4)] (%)	14.45%	13.83%	14.49%	11.20%
EBITDA [(5)] (₹ in Lakhs)	2370.34	3,926.38	3,188.50	1721.20
EBITDA Margin [(6)] (%)	9.19%	8.27%	8.18%	5.46%
Profit After Tax [(7)] (₹ in Lakhs)	1236.39	1,821.26	1,482.63	528.56
PAT Margin [(8)] (%)	4.79%	3.83%	3.80%	1.68%
RoE[(9)] (%)	13.67%	27.31%	26.87%	12.42%
RoCE [(10)] (%)	10.72%	21.95%	20.05%	10.53%
Net Fixed Asset Turnover [(11)] (In Times)	3.89	9.08	7.75	6.48
Net Working Capital Days [(12)]	37	12	21	3
Operating Cash Flows [(13)] (₹ in Lakhs)	(200.55)	1,677.70	1,464.46	(792.00)

Pursuant to the certificate dated March 24, 2026, received from our Statutory and Peer Review Auditor M/s Keyur Shah & Associates, Chartered Accountants

Notes:

** Not Annualized.*
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.
(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).
(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means restated profit for the period/year as appearing in the Restated Financial Information.
(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
(9) RoE (Return on Equity) (%) is calculated as restated profit for the period/year attributable to the parent divided by Average Shareholder Equity.
(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed
(11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment and intangible assets.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.

Operational Key Performance Indicators on Standalone Basis

Particulars	For the Period ended on September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Number of customers served	42	49	41	38
Total Employee Base	7,210	7,348	6,013	5,129
No. of Key Industries Served	4	4	3	3
Percentage of business from Repeat Clients	90.51%	93.41%	93.96%	84.15%
Number of projects undertaken*	40	41	35	30
Segment wise Gross Margins:				
- Industrial Operations and Maintenance (O&M) Services	15.92%	13.30%	16.45%	11.98%
- Metal Fabrication	6.65%	6.07%	5.06%	4.98%
- Industrial Project Execution	9.93%	17.10%	12.42%	11.30%
Others**	6.99%	7.11%	-	-

**The number of projects include both completed and on-going Industrial projects and O&M projects undertaken by the company during the respective years/period.*
***Others include Job work and trading sales*
Pursuant to the certificate dated March 24, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants

OUR COMPETITIVE STRENGTHS



- **Experienced Promoters and Technically Skilled Workforce:**
  Our Promoters have extensive experience and know-how in the engineering sector, including, business development, operations, administration, marketing and human resource management.

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Our founder, Promoter and Director Narendra Chordia have an experience of around 40 years in across our core verticals— O&M, Industrial Project Execution and Metal Fabrication. His responsibilities encompassed overseeing production and service processes, ensuring quality standards and a team of qualified engineers. We also benefit significantly from the experienced employees and workforce who possess the technical capability to further expand our business and operations. The details of technically qualified personnel in our Company are as under:

Particulars	Number of Qualified Employees
Diploma in Engineering	167
Bachelor of Technology	80
Bachelor of Engineering	70
Bachelor of Science	54
Master of Science	05
Master of Business Administration	10
Bachelor of Computer Application	04

We also focus on continuous training, safety standards and skill development which enables our teams to handle complex and high-value assignments with precision and reliability. This combination of visionary leadership and technical depth ensures consistent service delivery, operational scalability and the ability to meet diverse client requirements in dynamic industrial environments. Their collective experience has fostered a culture of innovation, accountability and strong client-centric execution that fills all levels of the organization.

- **Integrated Engineering Service Capabilities Across O&M, Project Execution and Metal Fabrication**
  Our service capabilities enable us to support our clients across multiple stages of the industrial asset lifecycle. Through this service portfolio, we address client requirements relating to plant maintenance, fabrication of components and installation or expansion of engineering equipment and infrastructure. The availability of these complementary capabilities allows clients to engage us for multiple operational and project-related requirements, which may reduce the need to coordinate with multiple service providers. Our involvement across fabrication, engineering services and on-site execution allows us to understand plant-specific requirements and align our services with the operational needs of industrial facilities.

  The segment wise margins as a % of revenue from operations is as follows:

(₹ in Lakhs)

Particulars	Industrial Operations and Maintenance Services				Industrial Project Execution				Metal Fabrication				Others*			
	As on September 30, 2025	For the Fiscal Year ended on March 31			As on September 30, 2025	For the Fiscal Year ended on March 31			As on September 30, 2025	For the Fiscal Year ended on March 31			As on September 30, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023		2025	2024	2023		2025	2024	2023		2025	2024	2023
Revenue from operations	19,960.95	31,285.90	24,974.43	20,649.87	4,853.30	12,914.86	11,293.89	8,162.38	819.79	3,213.20	2,717.63	2,720.87	158.11	89.23	-	-
Cost of goods sold	16,782.30	27,126.16	20,865.95	18,176.39	4,371.43	10,707.06	9,891.39	7,239.97	765.27	3,018.22	2,580.20	2,585.25	147.06	82.89	-	-
Cost of goods sold as a percentage of our revenue from operations (%)	84.08%	86.70%	83.55%	88.02%	90.07%	82.90%	87.58%	88.70%	93.35%	93.93%	94.94%	95.02%	93.01%	92.89%	-	-
Gross Profit Margin (%)	15.92%	13.30%	16.45%	11.98%	9.93%	17.10%	12.42%	11.30%	6.65%	6.07%	5.06%	4.98%	6.99%	7.11%	-	-

** Others include job work and trading sales.*

Note: Pursuant to the CA certificate dated March 18, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

For the details regarding the revenue bifurcation of our Company based on our different business verticals based on our Restated Financial Information, please refer to the section titled ***"Our Business – Overview"*** on page 161.

- **Diversified Presence Across Multiple Industrial Sectors**
  Our services are deployed across multiple industrial sectors, including cement, ports, metals and industrial engineering/OEM sectors enabling us to support a broad range of industrial operations and engineering requirements. Through our O&M services, project execution activities and metal fabrication capabilities, we provide support for plant operations, maintenance, fabrication of engineering components, and execution of installation and infrastructure-related projects. The

applicability of our services across different industrial environments allows us to undertake assignments for clients operating in varied process and manufacturing industries. Our experience in serving multiple sectors also allows us to understand sector-specific operational requirements and align our services accordingly.

For the details regarding the revenue bifurcation of our Company based on the industries served based on our Restated Financial Information, please refer to the section titled ***"Our Business – Overview"*** beginning on page 161.

- **In-House Fabrication Facility**
  We operate an in-house fabrication unit located in Chittorgarh, Rajasthan, with an annual capacity of 4000 MT. The facility is equipped with advanced tools, in-house machinery and skilled personnel, enabling us to deliver required quality, customized fabrication solutions for both internal project needs and third-party clients.

  Our fabrication capabilities enhance quality control, improve delivery timelines and provide a consistent revenue stream through external fabrication contracts. This captive capacity ensures prompt supply of critical components, minimizing reliance on external vendors and improving cost predictability.







- **Established Domestic Network with Expanding Global Reach**
  We operate in 7 states across India (including union territory of Dadra Nagar & Haveli and Daman & Diu), which allows us to serve clients in different regions and industries efficiently. Our wide presence helps us respond quickly to customer needs, manage projects smoothly and closely monitor operations at multiple locations.

Being present in various parts of the country reduces our dependence on any single region and supports business continuity. Our locations are close to major industrial areas, manufacturing hubs, which help us execute large projects efficiently and provide timely services. We also benefit from access to local suppliers, skilled workforce and strong infrastructure.

With a strong base in India, we are now planning to expand into international markets. Our goal is to grow our revenue, reduce risks linked to specific markets, and explore opportunities in fast-growing economies. With our experience, project execution strength and scalable business model, we can expand beyond India and strengthen our global presence.

The state-wise revenue bifurcation of our Company is as under:

(Amount in Lakhs)

Particulars	For the Period ended on September 30, 2025 (Consolidated)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Domestic Sales								
Rajasthan	18,855.94	73.11%	33,801.83	71.16%	32,058.84	82.23%	25,843.00	81.96%
Gujarat	2,291.03	8.88%	3,427.36	7.22%	168.66	0.43%	379.13	1.20%
Jharkhand	-	-	-	-	426.10	1.09%	2,017.09	6.40%
Karnataka	-	-	45.48	0.10%	1,389.18	3.56%	7.54	0.02%
Madhya Pradesh	1,748.20	6.78%	4,510.94	9.50%	346.51	0.89%	-	-
Maharashtra	583.26	2.26%	1,109.14	2.33%	-	-	-	-
Dadra Nagar & Haveli & Daman & Diu	1,953.82	7.57%	3,657.32	7.69%	3,799.05	9.75%	3,286.36	10.42%
Total (A)	**25,432.25**	**98.60%**	**46,552.07**	**98.00%**	**38,188.34**	**97.95%**	**31,553.12**	**100.00%**
International Sales								
Fujairah	359.90	1.40%	951.12	2.00%	797.61	2.05%	-	-
Total (B)	**359.90**	**1.40%**	**951.12**	**2.00%**	**797.61**	**2.05%**	**-**	**-**
Total Sales (A+B)	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**
Other Operating Income (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Revenue from Operations (A+B+C)	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

Pursuant to the CA certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

- **Established Operational Track Record and Compliance with Quality and Safety Standards**

  Our Company has experience in undertaking industrial engineering and maintenance assignments across multiple sectors, including metals, cement, ports and industrial engineering/OEM industries. Through our Industrial Operations and Maintenance ("O&M") services, Industrial Project Execution activities and metal fabrication capabilities, we have participated in various industrial installations and engineering projects involving plant equipment, mechanical systems and industrial infrastructure.

  Our operational processes are supported by quality, environmental and occupational health and safety management systems. We maintain certifications under internationally recognized standards. For the details of the quality certifications obtained by our company, please refer to the section titled ***"Our Business – Overview"*** beginning on page 161.

  These certifications support the implementation of structured operational processes relating to quality control, environmental management and workplace safety across our activities. Over the course of our operations, we have also received recognition from certain clients for project execution and vendor performance. Such recognition includes acknowledgements from organizations such as Vedanta Group and Adani Group for project execution and vendor performance. These recognitions reflect our participation in engineering and maintenance assignments undertaken for industrial clients.

Our operational practices incorporate defined safety and quality procedures in the execution of our services and projects. These processes form part of our approach to undertaking engineering and maintenance assignments for industrial facilities.

- **Strong Order Book with Repeat Orders and Long-Standing Relation with Clientele**

  We build and maintain long-standing relationships with our clients which is the cornerstone of our success. Our commitment to understanding their unique needs, coupled with consistent delivery of quality services and personalized solutions, has fostered strong bonds of trust and loyalty over the years.

  We serve a wide range of marquee clients in the mining, metals and cement sectors, including industry leaders. For the period ended September 30, 2025, and Fiscal year ended March 31, 2025, 2024 and 2023 around 90.51%, 93.41%, 93.96% and 84.15% of our revenue, respectively, was generated from repeat orders underscoring the trust and long-term partnerships that we have established with our clientele. These repeat contracts ensure a high degree of revenue visibility and lower customer acquisition costs.

  Our longstanding relationship with clients provides us with deep understanding of our clients' strategic and operational needs, enabling us to design and deliver customized engineering solutions that are precisely aligned with their expectations. Furthermore, our client references continue to play a pivotal role in generating referrals and unlocking new business opportunities within the same and adjacent industry verticals.

  Our total running Work Order Book as of **February 28, 2026**, is ₹ **1,09,535.03 Lakhs**.

  The following table sets forth the breakdown of our order book as of February 28, 2026 for the O&M vertical:

(Amount in Lakhs)

S. No.	Location	Order No	Start Date of work	Work Description	Total Order Value*	Billing Done Up to 28-02-2026	Remaining As on 28-02-2026	Schedule Date of Completion as per PO
A.	**HINDUSTAN ZINC LIMITED**							
1	Aguchamine	3538883583 / 5100033094	01-09-2022	O& M Miscellaneous UG mine service contract	6,918.06	6,802.18	115.88	8/31/2026
2	Aguchamine	5100033367	01-09-2023	O and M of Beneficiation plant, Pastefill Plant & 132KV GSS	25,872.23	7,963.71	17,908.52	8/31/2027
3	Zawar, Udaipur, Rajasthan	5160651958 / 5100033764	01-08-2025	O&M	34,165.78	5,066.68	29,099.10	7/31/2030
4	Aguchamine	5395942617 / 5100033790	01-11-2025	Mining UG Misc Services for RA UG Mines	9,414.17	468.61	8,945.56	10/31/2030
B.	**RUNNAYA GREEN TECH LIMITED**							
5	Chanderiya, Chittorgarh, Rajasthan	RGL/POSRV25-0012	02-12-2025	O&M – Supply & Service	47.93	37.03	10.90	5/31/2028
6	Chanderiya, Chittorgarh, Rajasthan	RGL/PO25-0007	18-05-2025	O&M – Consumables, O&M - SRM, O&M – Admin expenses	12,026.45	2,298.58	9,727.87	6/14/2028
7	Chanderiya, Chittorgarh, Rajasthan	RGL/POSRV25-0003	5/18/2025	O&M – Logistics, Equipment & Manpower	4,403.95	1,531.72	2,872.23	6/14/2028
8	Chanderiya, Chittorgarh, Rajasthan	RGSSPL/POSRV25-0005	12/16/2025	O&M – Logistics, Equipment and Manpower	2,605.63	26.28	2,579.35	1/1/2029
9	Chanderiya, Chittorgarh, Rajasthan	RGSSPL/PO25-0008	12/16/2025	O&M – Repair & Maintenance, Consumables, Other Expenses	8,653.21	83.91	8,569.30	1/1/2029
10	Chanderiya, Chittorgarh, Rajasthan	RGL/PO25-0010	12/20/2025	O&M – Supply & Service	96.32	0	96.32	5/31/2028
11	Chanderiya, Chittorgarh, Rajasthan	RGL/PO25-0001	12/20/2025	Joining Kits	9.71	0	9.71	12/31/2026
C.	**ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**							
12	Mundra, Kutch, Gujarat	4802069252	5/19/2024	Operation Maintenance contract for Pipe conveyor	459.60	168.09	291.51	3/31/2026
13	Mundra, Kutch, Gujarat	5703016522	12/25/2023	O & M of Copper Refinery and CCR Plant of Kutch Copper Limited (Project)	3,021.62	2,297.27	724.35	12/31/2026
14	Mundra, Kutch, Gujarat	4802078111-APSEZ/MUNDRA /O&M/2025/02	14.10.2025	O&M of container terminal	641.65	430.24	211.41	10/31/2030
15	Mundra, Kutch, Gujarat	4802078112-APSEZ/MUNDRA	14.10.2025	O&M of container terminal	420.14	303.53	116.61	10/31/2030

S. No.	Location	Order No	Start Date of work	Work Description	Total Order Value*	Billing Done Up to 28-02-2026	Remaining As on 28-02-2026	Schedule Date of Completion as per PO
		/O&M/2025/02						
D.	**ADANI INTERNATIONAL CONTAINER TERMINAL LIMITED**							
16	Ahmedabad, Gujarat	4802078110-APSEZ/MUNDRA/O&M/2025/02	14.10.2025	O&M of container terminal	249.69	222.16	27.53	10/31/2030
E.	**ADANI CMA MUNDRA TERMINAL PVT. LTD.**							
17	Ahmedabad, Gujarat	4802078109-APSEZ/MUNDRA/O&M/2025/02	14.10.2025	O&M of container terminal	106.14	76.20	29.94	10/31/2030
F.	**HINDUSTAN COPPER LIMITED**							
18	Balaghat, Madhya Pradesh	HCL/MCP/O&M/PASTE_FILL/ 2023-24/01	3/27/2024	O & M of Paste Fill Plant of Capacity 3.0 MT	1,046.40	736.38	310.02	3/27/2026
G.	**VEDANTA LIMITED**							
19	Sesa, Goa	Contract # 3100007775 VL/VAB/O&M/2024	8/1/2024	O&M of PID2,Fe-Si O&M,PID1 Operation assistance, R&M ARCs	18,889.06	4,106.99	14,782.07	7/31/2029
20	Cuncolim, Goa	3402001533	7/1/2025	Maintenance of Pumps and Valves	3,056.76	158.17	2,898.59	06-30-2030
Total					**132,104.50**	**32,777.73**	**99,326.77**	

**The total order values are exclusive of GST.*
Pursuant to CA certificate dated March 25, 2026 received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

The following table sets forth the breakdown of our order book as of February 28, 2026, for the Project Execution vertical:

(Amount in Lakhs)

S No.	Location	Type	Order No	Start Date of work	Work Description / Name	Total Order Value*	Billing Done Up to 28-02-2026	Remaining As on 28-02-2026	Schedule Date of Completion as per PO
A.	**HINDUSTAN ZINC LIMITED**								
1.	Debari & Chanderia	Project	5100032718	18-02-2022	Rubber Lining-Cd Thickner Rake & Launder	480.66	370.00	110.66	30-09-2026
2.	Debari & Chanderia	Project	5100030520	24-05-2021	Structure Strengthening Work -Pyro Plant.	2,220.70	689.97	1,530.73	31-03-2026
3.	Debari & Chanderia	Project	5100033451	13-02-2024	Reactor revamping job	849.92	524.22	325.70	12-02-2027
4.	Aguchamine	Project	5100033751	27-06-2025	replacement of MS and HDPE and PIPLINE (Supply + Installation)	298.34	64.75	233.59	26-03-2026
B.	**VEDANTA LIMITED**								
5.	Lanjigarh, Odisha	Project	5600002265	25-05-2024	Mechanical Manpower Deployment, Materialsclearing Services	9496.34	2,946.86	6,549.48	10-09-2026
C.	**TATA STEEL LIMITED**								
6.	Ludhiyana, Punjab	Project	3800024143/109	17-06-2025	Piping Services; Hydraulics Lubrication	380.02	168.02	212.00	17-03-2026
D.	**VADRAJ CEMENT LIMITED**								
7.	Surat, Gujarat	Project	4207000482	05-11-2025	Project	498.97	0	498.97	31-03-2026
	Kutch, Gujarat	Project	4207000632	10-12-2025	O&M of 53 Manpower	231.98	149.86	82.12	31-12-2026
E.	**AMBUJA CEMENTS LIMITED**								
8.	Bhatinda, Punjab	Project	2801081711/1/NE14	13-11-2025	Project	665.01	-	665.01	29-03-2026
Total						**15,121.94**	**4,913.68**	**10,208.26**	

**The total order values are exclusive of GST.*
Pursuant to CA certificate dated March 25, 2026 received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

OUR BUSINESS STRATEGIES

- **Continue Deployment of Skilled Technical Workforce Across Client Facilities**
  We have generated 93.05% of our revenue in FY25 from 2 business verticals namely:

  I. Industrial Operations and Maintenance (**"O&M"**) services and
  II. Industrial Project Execution services

  These verticals represent the primary areas of our operations and involve providing maintenance, operational support and engineering services across industrial facilities and infrastructure projects.

As of **February 28, 2026**, our workforce comprised over 6,000 employees, including engineers, project managers, technicians, and other technical personnel across various disciplines. This workforce base enables us to undertake assignments in operations and maintenance as well as project execution across multiple sectors and locations.

Further the scale of our workforce has supported us in securing and executing projects, resulting in an order book of approximately ₹ 1,09,535.03 lakhs as of the same date. The order book reflects ongoing and awarded projects across our key business segments.

We intend to continue focusing on these two verticals while utilizing our workforce to execute the current order book and to participate in additional opportunities in industrial O&M and project execution services across different sectors. The deployment of technical personnel at client sites enables us to participate in maintenance services and engineering assignments without the need for extensive fixed infrastructure at each location, allowing flexibility in undertaking projects and service engagements across different industrial regions.

- **Enhancing Service Capabilities Across Industrial O&M and Project Execution Activities**
  Our Company provides O&M services, Industrial Project Execution services and Metal Fabrication solutions to industrial clients across multiple sectors. These services enable us to support different stages of the industrial asset lifecycle, including plant operations, maintenance of equipment and mechanical systems, fabrication of components and structures and execution of engineering projects involving installation and commissioning of plant equipment and infrastructure.

  We intend to continue leveraging this integrated service offering to support the operational and project requirements of industrial clients. The availability of multiple engineering services under a single platform allows us to undertake assignments relating to plant operations and maintenance as well as project execution activities at industrial facilities.

  Through this approach, we aim to participate in a range of engineering and maintenance assignments associated with industrial infrastructure and plant operations. Our integrated service portfolio enables us to support clients in undertaking maintenance activities, fabrication requirements and project execution work in accordance with their operational and engineering requirements. We intend to continue strengthening our capabilities across these service segments to support the evolving operational and project-related requirements of industrial facilities across sectors in which we operate.

- **Expand Geographic Presence Across Domestic and Select International Markets**
  Our operations are currently carried out across multiple industrial regions in India, including states such as including Rajasthan, Gujarat, Jharkhand, Karnataka, Madhya Pradesh and Maharashtra (including the union territory of Dadra Nagar & Haveli and Daman & Diu) where we undertake Industrial Operations and Maintenance (**"O&M"**) services and industrial project execution assignments for clients operating in sectors such as metals, cement, ports and industrial engineering/OEM industries. Our presence across these regions enables us to support operational and project-related requirements of industrial facilities located in different industrial clusters.

  We intend to continue expanding our operational presence across additional industrial regions in India where opportunities for plant maintenance services, engineering project execution and related technical support services are available. Expansion into such regions may involve deployment of technical personnel, participation in project execution assignments and provision of maintenance services for industrial facilities.

  In addition to our domestic presence, we have incorporated a subsidiary in the United Arab Emirates, namely **Monomark Engineering FZE**, to support and explore opportunities in international markets. Through this subsidiary, we undertake operations and maintenance services for Vedanta Limited in its subsidiary company namely Fujairah Gold FZC in UAE.

Through these initiatives, we aim to support industrial clients across multiple locations while continuing to participate in engineering and maintenance assignments in both domestic and international markets, subject to applicable regulatory requirements and market conditions.

OUR BUSINESS VERTICALS

The details of our core business verticals are as follows:

1. **Industrial Operations & Maintenance (O&M)**

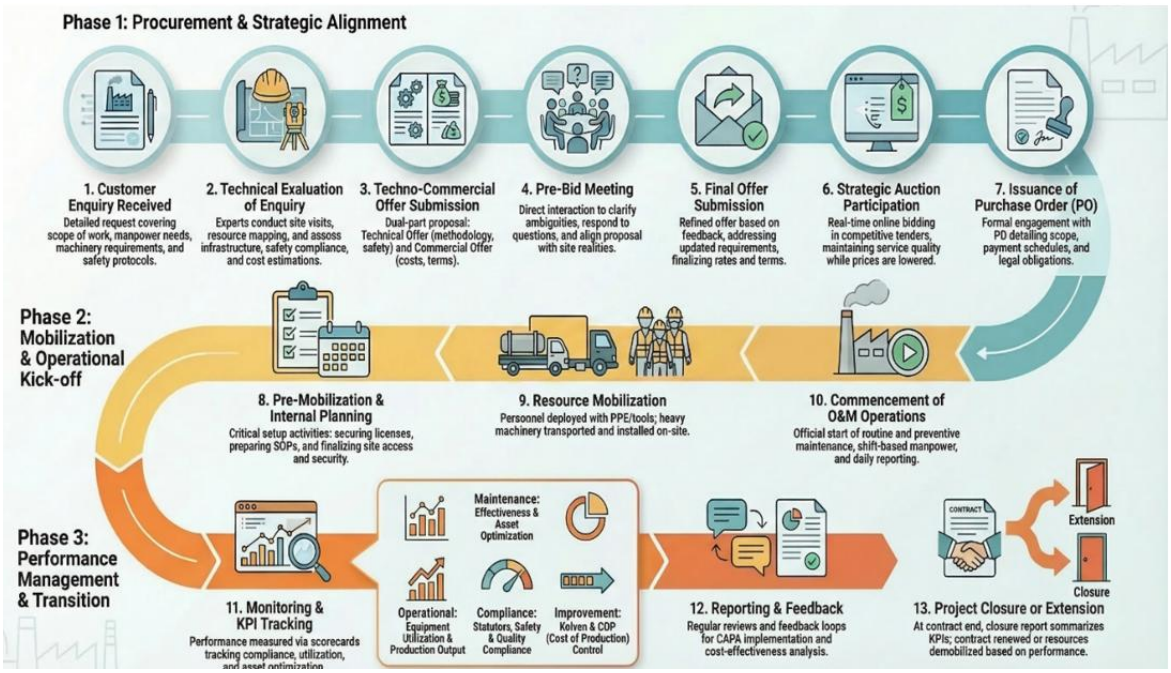
   Our O&M services involve delivering operational and technical support for industrial plants, production processes, and mechanical systems at client facilities. These services are intended to assist clients in maintaining operational continuity, minimizing equipment downtime, and ensuring efficient utilization of plant infrastructure and industrial assets. Our O&M engagements typically include production support, operations management, and plant maintenance services undertaken pursuant to contractual arrangements that define the scope of work, operational parameters, and performance expectations through an agreed bill of quantities (**"BOQ"**), KPI sheet or similar framework.

   Under such arrangements, while the client generally provides the plant infrastructure, machinery, equipment, and raw materials, our technical teams manage and execute the agreed operational activities at the client's facility. To ensure systematic execution of these services and adherence to operational and contractual requirements, our O&M activities follow a structured engagement and execution process.





The key stages involved in this process are outlined below:



I. **Receipt of Customer Enquiry** The engagement process is initiated upon the receipt of an O&M enquiry from a prospective or existing client. These enquiries primarily outline the plant location, scope of work, technical and manpower resource requirements (spanning skilled, semi-skilled, and unskilled personnel), expected machinery, consumable requirements and specific safety protocols.

II. **Technical and Operational Evaluation** Following the receipt of an enquiry, our technical and commercial teams undertake a comprehensive assessment. This stage involves conducting site visits to evaluate existing infrastructure, interacting with the client's operations teams, mapping resource requirements, assessing plant compliance norms, and preparing accurate cost estimations based on identified risk factors and resource inputs.

III. **Submission of Techno-Commercial Offer** Based on the technical evaluation, we formulate and submit a formal, bifurcated proposal to the client:

- **Technical Offer:** Details the exact scope of work, execution methodology, manpower and equipment allocation, mobilization timelines, safety statistics, and compliance measures tailored to the client's specifications.
- **Commercial Offer:** Outlines the pricing structures, payment terms, tax applicability, escalation clauses, and formalized risk clauses such as liquidated damages.

IV. **Pre-Bid Engagements** We actively participate in pre-bid meetings organized by the client. These engagements are utilized to clarify project scope, resolve technical ambiguities, discuss the techno-commercial offer, and realign our proposal with the client's precise operational expectations.

V. **Final Offer Submission and Negotiation** Incorporating the outcomes of the pre-bid discussions, a revised final offer is submitted. This is typically followed by client negotiations concerning commercial rates, execution terms, and mobilization timelines, ensuring alignment with client expectations while preserving our commercial viability.

VI. **Auction Participation** For mandates involving government entities or large-scale public/private sector clients, we may participate in secure online reverse auctions. Our participation is strategically managed to ensure our bids remain highly competitive while adhering strictly to our required scope, safety, and service quality standards.

VII. **Issuance of Purchase Order (PO)** Upon successful selection, the client issues a Purchase Order. The PO crystallizes the final scope of work, duration of engagement, commercial terms, safety and labour compliances, and the resource deployment schedule, which is strictly reviewed internally to ensure complete alignment with our proposal.

VIII. **Pre-Mobilization and Internal Planning** Post-PO acceptance, our internal teams commence extensive preparatory activities. This encompasses finalized resource planning, procurement of safety gear and requisite equipment, application for necessary statutory licenses (such as labour licenses, PF, ESIC, and workmen compensation), formulation of Standard Operating Procedures (SOPs), and the establishment of site access and security protocols.

IX. **Resource Mobilization** In accordance with the defined mobilization plan, our personnel are deployed to the client site equipped with the appropriate Personal Protective Equipment (PPE) and tool tackles. Requisite machinery is transported and installed, and integration with the client's plant management begins to facilitate seamless day-to-day operations.

X. **Commencement of O&M Operations** Core operational activities officially commence in strict compliance with the client's SOPs and statutory regulations. Depending on the contract, activities may include executing production plans, performing routine and preventive maintenance, managing breakdown support, tracking consumables, and deploying shift-based manpower.

XI. **Ongoing Monitoring, KPI Tracking, and Invoicing** To guarantee operational efficacy, continuous monitoring is conducted through daily internal inspections, periodic safety reviews, and

performance evaluations. We utilize a defined scorecard to track Key Performance Indicators (KPIs) such as production output, equipment utilization, quality compliance, and maintenance effectiveness. Based on these validated metrics and resource deployment data, monthly invoices are generated and submitted with supporting operational documentation.

XII. **Reporting and Feedback Mechanism** We maintain a robust communication framework, providing the client with daily, weekly, and monthly operational reports detailing manpower status, completed work, and consumption metrics. Periodic review meetings are held to assess performance, and client feedback is systematically integrated into our operations via a Corrective and Preventive Action process.

XIII. **Project Closure or Extension** At the culmination of the contractual period, a comprehensive closure report is generated to summarize KPIs, compliances, and material reconciliations. This phase involves the systematic demobilization of resources, return of equipment, and final financial settlement. Upon satisfactory delivery of services, the engagement may transition into a contract renewal or extension.

2. Metal Fabrication

Our Company is engaged in metal fabrication activities involving the processing of raw metal materials through operations such as cutting, welding, bending, shaping, and assembly to manufacture pre-engineered structural components in accordance with client specifications and engineering drawings. These fabrication activities are carried out at our dedicated fabrication facility located at Plot No. 331–338, Village Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh – 312207, which has an installed annual fabrication capacity of 4000 MT.

Our fabrication operations primarily involve the manufacture of sheet metal fabricated machine components and other customized fabricated products designed for industrial and engineering applications. These are fabricated using steel and its variations thereof. These fabricated components are supplied to original equipment manufacturers ("OEMs") and other industrial customers for use in machinery, plant equipment, and industrial infrastructure. To ensure systematic execution of fabrication activities and adherence to technical specifications, quality standards, and delivery timelines, our fabrication operations follow a structured process framework.









The key stages involved in this fabrication workflow are outlined below:



I. **Inquiry and Technical Evaluation:** The process initiates upon receipt of a client inquiry, which typically includes the project scope, engineering drawings, required quantities, and delivery timelines. Our technical and commercial teams evaluate these requirements to identify raw material specifications, estimate resource allocation, and determine scheduling.

II. **Proposal Submission and Finalization:** Following the evaluation, a comprehensive proposal detailing cost estimates, delivery milestones, and commercial terms is submitted to the client. Subsequent to any necessary negotiations regarding pricing or technical clarifications, the client issues a formal Purchase Order (PO) outlining the final terms, quantities, and delivery schedules.

III. **Material Sourcing and Verification:** Raw materials are either procured by our Company based on an approved Bill of Quantities (BOQ) or supplied directly by the client. Upon receipt, materials are subjected to quality control inspections to verify dimensional accuracy, material grade, and surface finish before being cleared for production.

IV. **Fabrication Execution:** Upon formal material requisition and issuance, the physical fabrication process commences. This involves cutting, welding, fitting, and assembling components strictly in accordance with the dimensional tolerances and technical specifications provided in the client's drawings.

V. **Preliminary Inspections:** Prior to any surface treatment, an internal "Black Inspection" is conducted to verify structural alignment, weld integrity, and critical dimensions. The unpainted structure is then reviewed by the client—either remotely or on-site—for approval or to identify any requisite rectifications before proceeding.

VI. **Surface Treatment and Final Clearance:** Following preliminary approval, the structure undergoes surface preparation and painting in adherence to client-specified codes. A final client inspection is subsequently performed to verify finish quality, paint thickness, and surface uniformity.

VII. **Dispatch and Invoicing:** Upon successful final inspection, the fabricated components are packed using protective measures and transported to the designated client site. Dispatch documentation and the corresponding tax invoices are generated concurrently to conclude the operational cycle.

3. Industrial Project Execution:

In our Industrial Project Execution segment, we undertake engineering, construction and installation related activities for the development and implementation of industrial plant systems and infrastructure. Our services include activities such as structural assembly, piping works, on-site fabrication, equipment erection, installation and commissioning of machinery and plant systems. We operate this business vertical through two primary execution models:

(i) Complete EPC Contracts, under which we undertake the end-to-end execution of projects including engineering design, procurement of materials and construction activities, and

(ii) On-Site Fabrication, Erection, Installation and Commissioning, where we execute specific project implementation activities at the client's site while engineering design and procurement are undertaken by the client or other contractors. Through these service offerings, we support the execution, installation and operational readiness of industrial facilities across various sectors.






The process flows for both execution models is set outlined below:

Complete EPC Contracts	On-Site Fabrication, Erection, Installation and Commissioning
Under this model, our company manages the entire project lifecycle end-to-end, which includes internal engineering, full procurement, construction, erection, installation and commissioning of the whole plant: **i. Project Initiation & Bidding** • **Enquiry & Assessment:** Receive the customer enquiry outlining scope, timeline, and budget, followed by a technical team site visit to assess conditions and logistical challenges. • **Offer Submission:** Submit a detailed technical offer, conduct a pre-bid meeting for technical closure, and submit the final commercial offer or participate in an auction. • **Project Award:** The client issues a Letter of Intent (LOI) or Purchase Order (PO) outlining final scope, pricing, and delivery schedules. **ii. Planning & Mobilization** • **Pre-Mobilization:** Develop a detailed execution plan, schedule work phases, and organize subcontractors and logistics. • **Resource Mobilization:** Deploy manpower, equipment (cranes, trailers), and materials to the site, and set up temporary offices and welfare facilities. **iii. Engineering**	Under this model, the engineering design and material procurement are handled by the client or other third parties. Our company's scope is strictly focused on execution, fabrication, and installation once materials arrive at the site. **i. Project Initiation & Bidding** • **Enquiry & Assessment:** Receive the enquiry for specific execution activities, followed by a site visit to assess space, equipment handling, and safety needs. • **Offer & Award:** Submit technical and commercial offers focused on manpower, equipment deployment, and execution timelines. The client issues the LOI/PO. **ii. Planning & Mobilization** • **Internal Planning:** Schedule execution phases and identify requirements for manpower, lifting equipment, and tools. • **Mobilization:** Move labor, supervisors, engineers, and heavy lifting machinery to the site. **iii. Material Handover (Client Procurement)** • **Receiving Materials:** Receive raw materials and

Complete EPC Contracts	On-Site Fabrication, Erection, Installation and Commissioning
• **Design & Detailing:** The technical team prepares detailed structural drawings, layout designs, and plate work layouts based on approved specifications to optimize efficiency and minimize downtime. **iv. Procurement** • **Requisition:** The site store or in-charge raises a Purchase Requisition/Indent based on project needs. • **Review & Quotation:** After site and COO approvals, the Head Office Purchase Team requests quotations from vendors. • **Approval & PO:** Quotations are compared and approved (by HOD for up to 5 lakhs; Director for >5 lakhs), followed by the issuance of a Purchase Order. • **Receipt & Inspection:** Materials are received at the site, inspected, and a Goods Receipt Note (GRN) and Challan are generated. Invoices are then submitted to Finance. **v. Construction & Fabrication** • **Execution:** Fabrication begins as per the execution plan, including cutting, assembly, and welding. • **Quality Checks:** Stage-wise internal and client quality inspections are conducted, and monthly Running Account (RA) bills are submitted. **vi. Erection & Installation** • **Pre-Assembly:** Structures, plate work, and equipment are pre-assembled to verify dimensions and alignment according to the lifting plan. • **Placement:** Equipment is erected, placed, aligned, and fixed into position using cranes and lifting tools. **vii. Testing, Commissioning & Closure** • **Trial Runs:** A final quality check is performed alongside a dry/cold run to ensure systems operate without load. • **Commissioning:** Final commissioning and a full load trial are conducted. Once successful, the client issues a completion certificate. • **Demobilization & Closure:** Temporary facilities are removed, unused materials are returned, and the project is formally closed following client feedback and commercial settlement.	original equipment manufacturer (OEM) machinery issued by the client based on the construction plan. **iv. On-Site Fabrication** • **Fabrication Activities:** Execute on-site fabrication of metal components (cutting, welding, assembly) strictly following the client's provided engineering designs. • **Inspections:** Conduct stage-wise quality checks (both internal and with the client) to ensure adherence to technical specifications. **v. Erection & Installation** • **Pre-Assembly:** Pre-assemble the client-supplied machinery and fabricated metal structures to verify lift alignment. • **Installation:** Erect and install the OEM machinery and fabricated structures into their final positions, ensuring precise alignment and connection to utilities. **vi. Testing, Commissioning & Closure** • **Testing:** Conduct final quality checks, system testing, and machinery dry/cold runs. • **Commissioning:** Perform load trials and verify power/water connections. Upon successful operation, obtain the completion certificate from the client. • **Demobilization & Closure:** Demobilize manpower and equipment, return any scrap or unused client materials, and formally close the project.

Together, these three business verticals establish our company as a full-spectrum engineering support service provider. The synergy between the verticals allows us to deliver seamless, efficient, and scalable solutions to our clients, enhancing asset performance, lifecycle value and operational integrity.

OUR COMPLETED PROJECTS

During last 5 years, our company have completed 20 major projects across our O&M and Project Execution segment. The details of such projects undertaken by our Company based on the total contract value are set out below:

Particulars	Number of Projects Completed	Total Order Value
Industrial Projects	7	12,142.15
O&M Projects	13	53,205.64
Total	***20***	***65,347.79***

A. Details of the Industrial Projects Executed by our company are as under:

(Amount in Lakhs)

S. No.	Location	Nature of Work	Amount*	Year of completion
A.	**JK CEMENTS LIMITED**			

S. No.	Location	Nature of Work	Amount*	Year of completion
1.	Nimbahera, Rajasthan	Mechanical Fabrication and Erection Work for New Packing plant & interconnection project	324.01	FY 23-24
2.	Ujjain, Madhya Pradesh	Mechanical fabrication and erection work for vertical cement mill with packing plant	1,232.44	FY 23-24
3.	Muddapur, Karnataka	Mechanical fabrication & Erection work of Boiler package, WHRS	1,331.03	FY 24-25
B.	**JAYKAYCEM (CENTRAL) LIMITED**			
4.	Panna, Madhya Pradesh	Mechanical fabrication and erection work for cement mill with packing plant	2,601.98	FY 23-24
D.	**ULTRATECH CEMENTS LIMITED**			
5.	Nathdwara, Rajasthan	Mechanical fabrication and erection work for Birla white putty project	471.03	FY 23-24
E.	**DALMIA CEMENT BHARAT LIMITED**			
6.	Bokaro, Jharkhand	Mechanical fabrication and erection work for vertical cement mill with packing plant	2,514.01	FY 23-24
F.	**JSW CEMENTS LIMITED**			
7.	Ballari, Karnataka	Mechanical fabrication and erection work for vertical cement mill with packing plant	3,667.65	FY 24-25
TOTAL			**12,142.15**	

**All Values are presented exclusive of GST*

Pursuant to the CA certificate dated March 25, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

B. Details of the O&M Projects Executed by our company are as under:

(Amount in Lakhs)

S. No.	Location	Nature of Work	Amount*	Year of completion
A.	**JSW STEEL LIMITED**			
1	Ballari, Karnataka	O&M assistance at Coke Oven 2	786.93	FY 25-26
B.	**SOUTHWEST MINING LIMITED**			
2	Barmer, RAJASTHAN	O&M of Lignite Handling System	2,657.00	FY 25-26
C.	**GUJRAT MINERAL DEVELOPMENT CORPORATION LIMITED**			
3	Kadipani, Gujarat	O&M of Kadipani plant & Mining operation at Ambadungar Mines	1,469.89	FY 25-26
D.	**FLSMIDTH PRIVATE LIMITED**			
4	Angul, Odisha	Field O& M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	198.00	FY 24-25
5	Angul, Odisha	Field O& M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	49.50	FY 25-26
6	Angul, Odisha	Field O& M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	123.75	FY 25-26
7	Angul, Odisha	Field O& M of Automatic Filter Press & associated equipments & systems within the Battery Limits at Pellet Plant Angul	49.50	FY 24-25
E.	**BHARAT ALUMINIUM COMPANY LIMITED**			
8	Korba Chattisgarh	Bus Bar Production and manpower assistance	518.90	FY 23-24
F.	**HINDUSTAN ZINC LIMITED**			
9	Aguchamine	Operation and maintenance of Mill Plants at RAM	14,270.18	FY 23-24
10	Dariba Rajasthan	Operations and maintenance of Mill at Sindesar Khurd Mine	13,328.96	FY 23-24
11	Chanderiya, Rajasthan	Operation and Maintenance of pyro plant	14,914.75	FY 21-22
12	Dariba Rajasthan	Mill Operation and Maintenance including ore crushing job at Rajpura Dariba Mines	4,523.03	FY 21-22
G.	**NUVOCO VISTAS CORP. LTD**			
13	Nimbahera, Rajasthan	Annual Mechanical Maintenance contract for Post-Clinkerization area	315.25	FY 21-22
TOTAL			**53,205.64**	

**All Values are presented exclusive of GST*

Pursuant to the CA certificate dated March 25, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

RAW MATERIALS

The raw material used in the manufacturing of products are procured from suppliers available either locally or from suppliers available in different regions of India. Our Company procures raw materials from vendors selected after analysis of quotation received from every vendor for each raw material used

in our manufacturing process. Additionally, the quality of the raw material is also verified before making the order of the material to make sure that the quality material is used in the manufacturing of our products. Some of the major raw materials used in our manufacturing unit include Mild Steel, Stainless Steel and Carbon Steel.

We have an end-to-end manufacturing unit that converts the raw material into the finished goods in the form of metal fabricated parts. We maintain long standing relationship with our suppliers for the consistent supply of raw materials. This allows us to partially control operating costs, quality and stability in the supply of essential raw materials for our formulations, which we rely upon to provide us with a competitive advantage.

The state-wise purchases of our Company based on Restated Financial Information is as under:

(Amount in Lakhs)

Particulars	For the Period ended on September 30, 2025 (Consolidated)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)		For the year ended March 31, 2023 (Standalone)	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Domestic Purchases								
Rajasthan	2,621.27	83.83%	4,334.34	72.39%	6,104.15	89.23%	6,012.33	89.80%
Gujarat	109.42	3.50%	238.02	3.98%	29.67	0.43%	6.27	0.09%
Madhya Pradesh	158.83	5.08%	1,007.30	16.82%	57.80	0.84%	-	-
Maharashtra	16.10	0.52%	40.02	0.67%	-	-	-	-
Karnataka	2.97	0.09%	30.66	0.51%	226.18	3.31%	30.64	0.46%
Jharkhand	-	-	0.26	0.00%	12.31	0.18%	133.42	1.99%
Dadra Nagar & Haveli & Daman & Diu	218.18	6.98%	337.23	5.63%	411.02	6.01%	512.30	7.66%
Total (A)	**3,126.77**	**100.00%**	**5,987.83**	**100.00%**	**6,841.13**	**100.00%**	**6,694.96**	**100.00%**
Imports	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Purchases (A+B)	**3,126.77**	**100.00%**	**5,987.83**	**100.00%**	**6,841.13**	**100.00%**	**6,694.96**	**100.00%**

Pursuant to the CA certificate dated March 17, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

CAPACITY UTILIZATION

The following table sets forth the installed production capacity, actual production volumes and capacity utilization of our fabrication plant as of/ for the periods indicated below:

S. No.	Period	Unit Measurement of Production	Installed Capacity	Actual Production	Capacity Utilization (in %)
1.	FY 2022-23	MT	4,000	2,771.59	69.28%
2.	FY 2023-24	MT	4,000	2,812.28	70.30%
3.	FY 2024-25	MT	4,000	2,038.91	50.97%
4.	April 01, 2025, to September 30, 2025	MT	4,000	638.14	31.90%*

Capacity Utilization is pursuant to the Certificate No. NM/11460 dated March 13, 2026, from Nilesh Maheshwari, Chartered Engineer having membership no. 58654/ A.M.

**Calculated on Annual Basis*

INFORMATION TECHNOLOGY

Information Technology is a key enabler of efficiency and operational control across our EPC, O&M and fabrication businesses. We use BUSY Business Accounting software to manage our finance, procurement, inventory, project management and human resources, providing real-time visibility into project costs, materials, billing and profitability. This helps us manage multiple projects efficiently and maintain strong financial and operational discipline.

In our EPC operations, digital project management tools support planning, scheduling, budgeting and progress tracking, ensuring timely execution and better resource utilization. In fabrication, IT systems

assist in production planning, material tracking and quality control, improving productivity and reducing errors.

Additionally, digital human resource and workforce management systems are managed through SAG Infotech Software which includes biometric attendance and compliance tools, support efficient management of our large and geographically dispersed workforce. Overall, our integrated IT systems enhance decision-making, strengthen compliance, and drive operational excellence across all business segments.

OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

Registered Office: 165-167, New RIICO Ind. Area, Chanderiya, Distt Chittorgarh, Rajasthan, India, 312001

Corporate Office: H/168, New RIICO Ind. Area, Chanderiya, Distt Chittorgarh, Rajasthan, India, 312001

Manufacturing Facility: Plot No. 331–338 and 356-363, Village Samrathpura, Near Singhpur Toll Plaza, Kapasan, Chittorgarh – 312207

Project Offices: Our Company has also opened various project offices in the states Rajasthan, Maharashtra, Madhya Pradesh, Gujarat, Goa and Dadra and Nagar Haveli and Daman and Diu where the projects are undertaken by us. These project offices are taken on lease by our Company.

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 188.

MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on September 30, 2025 and for the fiscal year ended on March 31, 2025, 2024 and 2023 are as below:

For the period ended September 30, 2025:

(Amount in Lakhs)

Particulars	Customers[#]		Suppliers[##]	
	Amount	Percentage	Amount	Percentage
Top 5	20,243.06	78.49%	1,262.24	40.37%
Top 10*	23,253.97	90.16%	1,770.80	56.64%

Pursuant to certificate dated March 17, 2026, received from our Statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants

***#Top 10 customers**: (i) Customer 1 (ii) Vedanta Limited (iii) Runaya Green Tech Private Limited (iv) Customer 4 (v) Customer 5 (vi) Kutch Copper Limited (vii) Customer 7 (viii) Hindustan Copper Limited (ix) Adani Ports and SEZ Limited (x) Customer 10. For remaining customers, name of the customer was not included in the above table as consent for disclosure of certain customer's name was not available.*

***## Top 10 Suppliers:** i) Nirman Corporation (ii) Rajasthan Commercial House (iii) Poonam Petro Chemicals (iv) N. B Merchantile Co. Pvt. Ltd (v) National Chemical Industries (vi) KSGR Fintrade Company (vii) Shree Nakoda Infrasteel Private Limited (viii) Lionstone Coalhub LLP (ix) Shree Sai Industries and (x) Bajrang Trading Co.*

For the period ended March 31, 2025:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	35,665.96	75.08%	2,937.53	49.06%
Top 10	41,2,642.43	87.67%	3,505.22	58.54%

For the year ended March 31, 2024:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	29,413.26	75.44%	2,696.45	39.41%

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 10	33,886.57	86.91%	3,468.51	50.70%

For the year ended March 31, 2023:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	24,339.61	77.20%	2,476.68	36.99%
Top 10	28,691.03	91.01%	3,214.73	48.01%

PLANT AND MACHINERY

We have modern and latest technology machines for production. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

The list of existing plant and machinery is as follows:

Sr No.	Particulars	Quantity of Machines	Owned or leased	Source (Imported / Indigenous)
1	3125x12 MM Hydraulic Press Break Machine	1	Owned	Indigenous
2	Aerial Working Plateform	4	Owned	Indigenous
3	Armature	35	Owned	Indigenous
4	Belt Vulcanizing Machine For 2400mm	1	Owned	Indigenous
5	Bob Cat Loader	12	Owned	Indigenous
6	Boge S 40-3 Screw Compressor	1	Owned	Indigenous
7	Bolero Camper	20	Owned	Indigenous
8	Bulldozer	7	Owned	Indigenous
9	Cherry Picker	5	Owned	Indigenous
10	Chain Block	152	Owned	Indigenous
11	CNC Plazma Cutting Machine -Portable	2	Owned	Indigenous
12	Compressor	2	Owned	Indigenous
13	Dg Set	3	Owned	Indigenous
14	Drill Machine	367	Owned	Indigenous
15	Elevator-Lift	1	Owned	Indigenous
16	Big Loader	6	Owned	Indigenous
17	Fork Lift	47	Owned	Indigenous
18	Heavy Duty Shaping M/C 30 Inches	1	Owned	Indigenous
19	Hook Chuk	34	Owned	Indigenous
20	Hydra	23	Owned	Indigenous
21	EOT Crane 5 & 10 Ton-6	1	Owned	Indigenous
22	EOT Crane 5 & 10 Ton-7	1	Owned	Indigenous
23	EOT Crane 5 & 10 Ton-8	1	Owned	Indigenous
24	EOT Crane 5t & 10t	7	Owned	Indigenous
25	TMC	9	Owned	Indigenous
26	Hydraulic Jack	3	Owned	Indigenous
27	Hydraulic Jack	44	Owned	Indigenous
28	Hydrulic Pump - Cbtx Fss0h	2	Owned	Indigenous
29	Jaw Crusher	1	Owned	Indigenous
30	Dozer	7	Owned	Indigenous
31	JCB	9	Owned	Indigenous
32	Lathe Machine	1	Owned	Indigenous
33	Lifting Belt	50	Owned	Indigenous
34	MF-Btipl Mig Machine -400	1	Owned	Indigenous
35	Moblle Van	2	Owned	Indigenous
36	Motor Car	15	Owned	Indigenous
37	Motor Cycle	7	Owned	Indigenous
38	Mini Bus	1	Owned	Indigenous
39	Oilfilter Machine	3	Owned	Indigenous

Sr No.	Particulars	Quantity of Machines	Owned or leased	Source (Imported / Indigenous)
40	Other Machine & Tools	66,736	Owned	Indigenous
41	Panel Board	15	Owned	Indigenous
42	Pg-55 Es-9.5 Bar/Compressor	1	Owned	Indigenous
43	Pipe Binding Machine	1	Owned	Indigenous
44	Excavator	1	Owned	Indigenous
45	Plate Bending Machiine	2	Owned	Indigenous
46	Plate Roll Bending Cap	1	Owned	Indigenous
47	Portable CNC Machine	1	Owned	Indigenous
48	Portable Oven	18	Owned	Indigenous
49	Radil Drill Machine -Makson	1	Owned	Indigenous
50	Re Air Plasma Machin	2	Owned	Indigenous
51	Rm Rotator	2	Owned	Indigenous
52	Road Sweeper	5	Owned	Indigenous
53	Rock Breaker	1	Owned	Indigenous
54	Rolling Machine	1	Owned	Indigenous
55	Scafolding	11,198	Owned	Indigenous
56	Scissor Lift Table	3	Owned	Indigenous
57	Screen Bucket Model Mbc-Ls170 S2	1	Owned	Indigenous
58	Solar Plant	1	Owned	Indigenous
59	Supertech Angle Grinder - 950 - 3100	4	Owned	Indigenous
60	Water Tanker	2	Owned	Indigenous
61	Tempo	3	Owned	Indigenous
62	Truck	22	Owned	Indigenous
63	Pipe Handler	1	Owned	Indigenous
64	Loadall	1	Owned	Indigenous
65	Tipper	12	Owned	Indigenous
66	Dumper	13	Owned	Indigenous
67	Trailer	1	Owned	Indigenous
68	Water Pump	2	Owned	Indigenous
69	Welding Machine	1,216	Owned	Indigenous
70	Wire Rope Sling	1,465	Owned	Indigenous

Note: Pursuant to CA certificate dated March 23, 2026, received from our statutory and peer review auditor, M/s Keyur shah & Associates, Chartered Accountants.

UTILITIES AND INFRASTRUCTURE FACILITIES

Custom Fabrication Facility

We operate a custom fabrication facility located in Chittorgarh, Rajasthan. This unit is strategically located to support our project sites across India with custom-fabricated components. The facility has a capacity of 4000 Metric Tons (MT) per annum and is wholly owned by our Company. It is equipped with advanced tools including EOT cranes, CNC cutting machines, heavy-duty welding machines, plate bending machines, heavy-duty shears, profile cutting equipment and various machining tools.

Site and Logistics Infrastructure

We maintain extensive operational infrastructure crucial for efficient project execution. This includes vast quantities of specialized tools and tackles deployed across our project sites, supported by a centralized store for inventory management and faster mobilization of critical tools and consumables. Furthermore, to enable efficient and responsive services and reduce dependency on external rentals, we own a dedicated fleet of 220+ mobile equipment, including cranes, excavators, and various logistics vehicles, ensuring operational availability across all contract sites.

Power

Our company has installed a 30 KW rooftop solar power system installed at the registered and corporate office of our company to optimize energy consumption and reduce dependence on conventional electricity sources. In addition to solar power, our company is also connected to the electricity board's grid of 151 KW, ensuring an uninterrupted power supply. This hybrid setup allow us to utilize solar

energy during peak generation hours while seamlessly switching to grid power when needed. By integrating renewable energy with traditional power sources, our company enhances cost efficiency, energy reliability, and sustainability, aligning with green energy regulations.

Further our manufacturing facility is connected to the State Electricity Board with a sanctioned load of 250 KW. To ensure uninterrupted operations and enhance power reliability, our company has installed a dedicated backup system comprising two diesel generator (DG) sets of 125 kVA each. These DG sets provide continuous power during grid outages, voltage fluctuations, or any unforeseen interruptions. They are operated as needed to minimize downtime and ensure smooth and consistent business operations.

Water
Adequate arrangements with respect to water requirements for drinking purposes are made at all the premises of our Company.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We have established a **Corporate Social Responsibility ("CSR") Policy** in strict compliance with the provisions of the Companies Act, 2013 and the corresponding rules framed thereunder. This policy outlines our commitment to responsible corporate citizenship and serves as a guiding framework for planning, executing and monitoring initiatives that contribute to the welfare of society.

To oversee the implementation of our CSR strategy, our Board of Directors has constituted a Corporate Social Responsibility Committee (**"CSR Committee"**). This Committee is entrusted with the responsibility of formulating and recommending CSR initiatives, proposing the annual CSR budget, and monitoring the progress and impact of ongoing projects. The CSR Committee also ensures that all initiatives are aligned with our policy objectives and comply with the applicable legal and regulatory requirements. For detailed information on the composition and functioning of the CSR Committee, please refer to the section titled ***"Our Management – Board Committees – Corporate Social Responsibility Committee"*** on page 221.

At the core of our CSR philosophy lies a deep commitment to the upliftment and empowerment of the communities in which we operate. The key focus areas of our initiatives include education for underprivileged children, promotion of rural sports, promoting health care, empowering women, setting up homes and hostels for women and orphans and day care center facilities for senior citizens. These initiatives aim to reduce the financial burden on families and support long-term educational and social development, particularly for children from economically weaker sections.

In recognition of the importance of consistent funding for such social impact initiatives, the Board of Directors, in its meeting held on April 15, 2024 and January 09, 2025, approved an annual contribution of up to ₹ 22.21 lakhs for the financial year 2024–25 towards CSR activities. The total CSR expenditure obligation for the period ending September 30, 2025, has been determined at ₹ 28.55 lakhs, in accordance with statutory requirements.

Through these efforts, our Company continues to contribute meaningfully to the well-being of society while fulfilling its responsibilities as a conscientious and forward-thinking corporate entity.

LOGISTICS

Logistics plays a crucial role in our business operations. We own a large fleet of around 220+ fleet of mobile equipments such as cranes, forklifts, hydra machines, trucks, hydraulic excavators etc ensuring operational availability across all contract sites. Further, we also procure third party logistics services on an as-needed basis to optimize costs and maintain operational flexibility for the procurement and transportation of raw materials, equipment and fabricated structures to our project sites as well as client sites. We do not have fixed contractual agreements with logistics providers but engage their services as and when needed.

SALES AND MARKETING SETUP

Our sales and marketing strategy is driven by strong leadership involvement, long-standing client relationships and our integrated EPC and O&M service capabilities.
The business development is led by our promoters and senior management, who leverage industry relationships to secure new projects and renew existing contracts. The Chief Commercial Officer focuses on acquiring new opportunities, while the Chief Operating Officer drives growth from existing clients through repeat business and cross-selling.

We primarily secure projects through competitive bidding on platforms such as the Government e-Marketplace (GeM) and tenders issued by government bodies, PSUs, and large corporates. Maintaining pre-qualification status with reputed clients through consistent adherence to technical, financial, and safety standards remains a key priority.

Our technical team acts as a key marketing interface by conducting site visits, understanding client requirements, and presenting tailored solutions, thereby strengthening client engagement.

Overall, our strategy focuses on relationship-driven growth, technical excellence, and consistent delivery to enhance client retention and expand market presence.

COMPETITION

The industrial services, O&M, and EPC sectors in which we operate are highly competitive, with success largely dependent on technical capability, safety performance, reliability, and execution efficiency. Our Operations & Maintenance (O&M) vertical is a specialized and high-barrier-to-entry segment, as clients in industries such as mining and metals require proven technical expertise, strict adherence to safety standards, and consistent achievement of performance-based KPIs, including plant uptime and efficiency.

In the EPC segment, we compete with established national and global engineering companies where competition is driven by project execution capabilities, financial strength, and expertise in handling complex installations. Our custom fabrication business faces competition primarily from smaller regional and unorganized players.

We manage this competitive landscape through our integrated business model, which allows us to offer O&M, EPC, and fabrication services under one roof, providing clients with a single point of responsibility. Additionally, our adherence to ISO standards and our operational presence in across 7 states strengthen our reliability, scalability, and ability to mobilize resources efficiently across projects.

COLLABORATION

There is no collaboration as on the date of filling of this Draft Red Herring Prospectus.

HEALTH AND SAFETY MEASURES

Our Company follows the health, safety and environment (HSE) practices across its operations to support the well-being of its employees and to manage workplace risks. We provide basic facilities at project sites, including guest house accommodation for employees. Further we also ensure compliance with applicable statutory requirements such as Provident Fund (PF) and Employees' State Insurance (ESI) for eligible employees. In addition, we provide insurance policy coverage for our employees in line with our internal policies and applicable requirements.

We also organize regular training sessions and awareness programs to help employees understand safety procedures and their responsibilities at work. We also aim to maintain a work environment that supports employee engagement and cooperation.

We have also formulated HSE policy that focuses on identifying potential risks, following safe work practices and taking measures to reduce the impact of its activities on the environment. Our HSE policy focuses on the identification and assessment of potential risks at project sites and offices, and the implementation of appropriate control measures. This includes the use of protective equipment, adherence to safety protocols, and periodic review of safety practices. We also take steps to manage waste, use resources responsibly, and reduce the impact of its activities on the environment, in line with applicable environmental requirements. For further details of the potential risks at the project sites and past incident related thereto, refer to the "***Risk Factor – No. 7*** - ***Any workplace accidents, including the fatalities that have occurred in the past, may expose us to liabilities, regulatory action and reputational risks, which could adversely affect our business, results of operations, financial condition and cash flows"*** on page 31.

HUMAN RESOURCES

As of **February 28, 2026**, our Company had a total workforce of 6,381 employees. This includes 836 fixed employees who are part of the permanent team. In addition, there were 5,545 project-specific employees engaged for various assignments. The number of these employees is not constant, and changes based on the size, duration and requirements of different projects.

The department-wise break-up of the employees of our company is as follows:

S.No.	Department	No. of Employees	
		Fixed	Project Specific
1.	Management	4	0
2.	Mechanical, Electrical and Asset Optimization	377	3,072
3.	Administration and Operations	125	1,080
4.	Manufacturing and Production Planning	120	724
5.	Material Handling and Procurement	24	378
6.	Human Resources	52	6
7.	Health, Safety and Environment	46	2
8.	Supply Chain and Logistics	37	67
9.	Accounts and Finance	19	5
10.	Quality and Control	22	60
11.	Information Technology (IT)	2	0
12.	Secretarial and Compliance	2	0
13.	Housekeeping	6	151
	TOTAL	**836**	**5,545**

Further, we have not experienced any strikes, work stoppages, labor disputes, or actions by or with our employees, and we have a cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

Period	Employee Related Expenses	Comparison with Revenue
For the period ended September 30, 2025	14,865.16	57.63%
FY 2024-25	31,135.70	65.54%
FY 2023-24	22,664.26	58.13%
FY 2022-23	17,958.31	56.95%

The variations in employee costs over the years are influenced by business expansion, regulatory requirements, market conditions, and performance-linked incentives. Our company remains committed to investing in human capital to drive growth and operational excellence. The details of the rate of attrition of the employees of our company are as under:

Fiscal Year	Type of Employee	Average Employee during the period/year	Employees left	Attrition Rate
For the period ended on September 30, 2025	Fixed	758	113	14.92%
	Project specific	6,522	2,840	43.55%
2024-25	Fixed	601	225	37.44%
	Project specific	6,080	5,528	90.93%
2023-24	Fixed	428	99	23.13%
	Project specific	5,143	4,568	88.82%
2022-23	Fixed	291	65	22.38%
	Project specific	4,593	4,464	97.19%

Note: Pursuant to the certificate dated March 21, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company was registered with Provident Fund (PF) and Employees State Insurance Corporation (ESI). The details of employees covered in PF and ESI along with contributions and payment are as below:

Year / Period	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
Stub Period	EPF	6,814	2,676	2,937	6,553	1,827.17	1,827.17
	ESI	3,217	1,631	2,316	2,532	90.67	90.67
FY 25	EPF	5,343	7,310	5,839	6,814	3,959.24	4,006.31
	ESI	3,046	4,972	4,801	3,217	187.00	187.00
FY 24	EPF	4,668	5,699	5,024	5,343	2,510.65	2,510.16
	ESI	2,228	4,174	3,356	3,046	144.80	144.80
FY 23	EPF	4,105	6,215	5,652	4,668	2,276.15	2,276.15
	ESI	790	4,631	3,193	2,228	93.76	93.77

**As on 1st April*

*** As on 31st March for Fiscal Years and as on September 30, 2025 and for Stub Period*

Note: Pursuant to the certificate dated March 21, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants.

For further details refer the ***"Risk Factor No. – 19 – There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows."*** on page 41.

PROPERTIES

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

S. No.	Location	Purpose	Acquisition Date	Seller/ Lessor	Land Area (Square Meters)	Type of Property	Seller is related party or not
1.	H-168, RIICO Industrial Area, Chanderiya, Chittorgarh Rajasthan - 312001	Corporate Office	January 04, 2007	RIICO Limited, Jaipur (Leased for 99 years) *	700.00 Sq. mt.	Industrial	No
			April 03, 2007	RIICO Limited, Jaipur (Leased for 99 years)	500.00 Sq. mt.		No
2.	Khasra no. 2414/2894 M, Village - Dhordiya, Bassi, Chittorgarh, Rajasthan – 312022#	Investment	December 26, 2022	Rahul Kumar Gundiya S/o Nagesh Teli	3,100 Sq. mt.	Agricultural	No
3.	Aaraji No. 2414/3220 (New Aaraji No. 2414/2894), Village Nagari, Tehsil and District Chittorgarh,	Investment	December 09, 2009	Lalit S/o Shri Chhitramal Totla	11,725 Sq. mt.	Agricultural	No
			December 11, 2009	1. Sanjay Itodiya S/o Shri Radhakishan Itodiya	2,931.25 Sq. mt.		

S. No.	Location	Purpose	Acquisition Date	Seller/ Lessor	Land Area (Square Meters)	Type of Property	Seller is related party or not
	Rajasthan - 312022#			2. Indubala W/o Sanjay Itodiya			
			December 31, 2009	Seema Totla W/o Lalit	8,793.75 Sq. mt.		
4.	Khasra no. 74/1355, Ajoliya ka Kheda, Tehsil Gangrar, Chittorgarh, Rajasthan - 312901.	Investment	January 14, 2008	Madhu S/o Mathra Jat	4,800.00 Sq. mt.	Agricultural	No
5.	Shop No. C-15, Meera Market of Grih Nirma Sahkari Samiti Limited, Chittorgarh, Rajasthan - 312001.	Investment	September 11, 2009	Manohar Singh S/o Moolchand Abbani	23.41 Sq. mt.	Commercial	No
6.	Khasra no. 74, Ajoliya ka Kheda, Tehsil Gangrar, Chittorgarh, Rajasthan - 312901.	Investment	September 29, 2011	1. Mathra S/o Gokul Jat 2. Shankar lal S/o Gokul Jat	7,040 Sq. mt.	Agricultural	No
7.	Khasra no. 74/1437, Ajoliya ka Kheda, Tehsil Gangrar, Chittorgarh, Rajasthan - 312901	Investment	January 21, 2013	Mumtaj Begum W/o Mohd. Sadiq	2,160.00 Sq. mt.	Agricultural	No
8.	Khasra No. 314, 316, 339, 340, 341, 342, 343, 344, 345, 346, 347, Village-Samrathpura, Tehsil-Kapasan, Chittorgarh, Rajasthan - 312202	Investment	January 30, 2017	Madhusudan Commotrade Private Limited through Director Nand Kishore	7,260 Sq. mt.	Agricultural	No
9.	Aaraji No. 331, 332, 333, 334, 335, 336, 337, 338, 356, 357, 358, 359, 360, 361, 362, 363, Village-Samrathpura, Tehsil-Kapasan, Chittorgarh, Rajasthan - 312202	Fabrication Factory	January 30, 2017	Madhusudan Commotrade Private Limited through Director Nand Kishore	48,300 Sq. mt.	Industrial	No
10.	Aaraji No. 362 and 364, Village- Samrathpura, Tehsil- Kapasan, Chittorgarh, Rajasthan - 312202	Investment	January 30, 2017	Madhusudan Commotrade Private Limited through Director Nand Kishore	493 Sq. mt.	Residential	No
11.	Khasra no. 3338/2414, Village - Dhordiya, Bassi, Chittorgarh, Rajasthan - 312022	Investment	December 26, 2022	Rahul kumar Gundiya S/o Nagesh Teli	9,400 Sq. mt.	Agricultural	No
			December 26, 2022		9,400 Sq. mt		

[*] *The property was originally allotted by RIICO Limited, Jaipur (**"RIICO"**) to M/s Muskan Marbles (**"Original Allottee"**) pursuant to a lease deed dated September 2, 2000, for a period of 99 years (**"Original Allotment"**). The said property was subsequently transferred to our Company vide sale deed dated January 4, 2007, executed with Original Allottee. Thereafter, RIICO took note of the aforesaid transfer vide letter dated February 20, 2007, and specified a condition that the leasehold rights in respect of such property are available with our Company for a period of 99 years commencing from the date of Original Allotment.*

[#] *These lands are subject to a moratorium/status quo pursuant to Writ Petition No. 3720/2023 and 4274/2023 pending before the Hon'ble High Court of Rajasthan at Jodhpur involving a seller in the title chain as a respondent in the said matters and Order No. Bhu.A./2025/840 dated June 9, 2025 issued by the office of Tehsildar, Bassi. Accordingly, certain rights, including transfer, in respect of this land are presently restricted, pending further directions from the relevant authorities. For more details see "**Risk Factor No. – 20 - Two land parcels owned by our Company are subject to ongoing litigation and regulatory restrictions, including a status quo order, which restricts our ability to deal with such land parcels"** on page 41.*

Leased Properties:

S. No.	Address	Document Date	Lessor	Rent (in ₹ lakhs) per month	Period	Purpose	Registered Duly Stamped	Lessor is related party or not
1.	H- 165, 166 and 167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan - 312001	March 25, 2026	M/s Monomark Engineering Works	2.00	10 Years	Registered office	Yes Yes	Yes
2.	Survey No. 134 Room No. 1 to 110, Navinal, Tal. Mundra, Kutch,	March 18, 2026	Mr. Mahipatsinh	5.50	11 months	Project office	N.A. Yes	No

S. No.	Address	Document Date	Lessor	Rent (in ₹ lakhs) per month	Period	Purpose	Registered Duly Stamped	Lessor is related party or not
	Gujrat - 370450		Godji Jadeja					
3.	House no. 16/72/B, First Floor, Culwaddo, Cuncolim, Goa - 403703	March 04, 2026	Mrs. Anjanim Molu Dessai	0.21	11 months	Project office	N.A. Yes	No
4.	Survey Number :9/1, House No. 779, Near Bhawani Mandir, Vadgaon, Pen, Raigad, Maharashtra -402107	October 13, 2025	Mr. Jagdish Manakchand Varma	0.10	11 months	Project office	Yes Yes	No
5.	Plot No. 374, PO/PS Lanjigarh, Kalahandi, Odisha - 766027	March 01, 2026	Jyotsnarani Mishra	0.25	11 months	Project office	N.A. Yes	No
6.	Flat No. 404, 4th Floor, Marigold, Garden City, Samarvarni, Silvassa, UT of Dadra and Nagar Haveli and Daman and Diu - 396230	February 01, 2026	Vaishnavi Vijay Kadam	0.22	11 months	Project office	N.A. Yes	No
7.	Patwari Halka No. 212/1 Room no. 03, New Maa Complex, in front of H.P. Petrol Pump Banjaritola-Malanjkhand, Birsa, Balaghat, Madhya Pradesh - 481051	March 22, 2026	Mahesh Thakre	0.04	11 months	Project office	N.A. Yes	No

Further, in the ordinary course of business, we have taken certain residential premises on lease in various states for use as employee accommodation in relation to project execution activities.

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company. We also confirm that the transactions have been conducted at an arm's length price and the agreements are adequately stamped.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include building, stock, vehicles and workmen compensation policies etc.

The following table set forth the percentage of tangible assets insured through such insurance policies as of September 30, 2025:

S. No.	Particulars	Amount *(in Lakhs)*
A.	Total Sum Insured Value	6,284.79
B.	Fixed Assets (Except Land and Leasehold land)	6,324.26
C.	Inventory	5,854.35
D.	**Total (D = B+C)**	**12,178.61**
E.	**Percentage of Assets insured (A/D)**	**51.61%**

Pursuant to the certificate dated March 25, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & Associates, Chartered Accountants

INTELLECTUAL PROPERTY

We own several trademarks to establish and protect our brands and logos. As of the date of this Draft Red Herring Prospectus, we have 2 trademarks registered with the Registrar of Trademarks under the Trademarks Act, including our logo. For further details, see ***"Government and Other Approvals"*** beginning on page 412.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" beginning on page 412.*

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Code on Wages, 2019

This Code received the assent of the President of India on August 08, 2019, and subsumes four existing laws 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 Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025. The Central government and State government are yet to notify the rules under this Code.

Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this Code were partially brought into force by the Central Government vide notification dated May 03, 2023 and vide notification dated November 21, 2025. The remaining provisions of this Code will be brought into force on a date to be notified by the Central Government. As per the notification dated November 21, 2025, Employees Provident Fund and Miscellaneous Provisions Act, 1952 has not been repealed by the Government and continues to be in force. The Central government and State government are yet to notify the rules under this Code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under ("EPF Act")

As per the notification dated November 21, 2025 under the Code on Social Security, 2020, EPF Act has not been repealed by the Government and continues to be in force. The EPF Act provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other specified establishments. In accordance with the Act, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted, to which both employer and employee are required to contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: The employees' pension scheme is designed to provide pension benefits to survivors, senior citizens, and persons with disabilities. This scheme derives its financial resources by partial diversion from the provident fund contribution; the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Labour Welfare Fund ("LWF") Laws

LWF laws are state-specific legislations enacted to promote the welfare of labours by creating dedicated funds for social security, medical aid, education, and recreational facilities. These are administered by respective State Labour Welfare Boards, with contributions mandatory from employers and employees where applicable.

The Boilers Act, 2025 and the Regulations made thereunder ("Boilers Act")

The Boilers Act provides for *inter alia* the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during manufacture, erection and use of boilers in India and for matters connected therewith. It replaces the Indian Boilers Act, 1923.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment, under the SHWW Act, includes one or more of the following acts or behaviours namely, physical contact and advances; a demand or request for sexual favours; making sexually coloured remarks; showing pornography; or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. Non-compliance with the provisions of the SHWW Act is punishable with a fine of up to ₹50,000 (Rupees Fifty Thousand only).

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/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/factories.

The Electricity Act, 2003 ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules") and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Electricity Rules define the requirements for captive generating plants, mandating not less than twenty-six percent ownership and fifty-one percent annual consumption by captive users. They also describe the distribution system and require Transmission Licensees to comply with directions from Load Despatch Centres for system availability. Furthermore, distribution licensees are obligated to establish a Consumer Redressal Forum and cooperate with an Ombudsman appointed by the State Commission. The Electricity Rules address tariffs, permit inter-State trading license holders to trade intra-State, and specify procedures for appeals and cognizance of offences under the Electricity Act.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, ("Environment Protection Act") and Environment Protection Rules, 1986 ("EP Rules")

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, 1974 provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. 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.

Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the 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 Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Arbitration & Conciliation Act, 1996 ("A&C Act")

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The

arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise. As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Tand turnover does not exceed Ten Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed Twenty- Five crore rupees and turnover does not exceed One Hundred Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed One Hundred and Twenty-Five Crore Rupees and turnover does not exceed Five Hundred Crore Rupees.

Indian Stamp Act, 1899 ("Stamp Act")

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The purpose of the Registration Act, 1908 amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

SEBI REGULATIONS

Upon listing our Company will be required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

(iv) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) provide a framework for companies raising capital through public issues, rights issues, preferential allotments, and qualified institutional placements, with the primary objective of ensuring transparency and protecting investors. They prescribe eligibility criteria for issuers, detailed

disclosure requirements in offer documents, guidelines for pricing, and promoter contribution and lock-in norms.

(v) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision-making, and equitable treatment of all investors during substantial acquisitions and takeovers.

(vi) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 ("Trademarks Act") and the Trademark Rules, 2017 (Trademark Rules)

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and common formats for several kinds of applications. However, the e-filing process has been incentivised by providing for lower application fees. With the Trademark Rules, the definition of "Opposition" also saw a change to encompass a greater. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

TAXATION LAWS

The Income Tax Act, 1961 ("Tax Act")

The Tax Act deals with the taxation of individuals, corporate, partnership firms, etc. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by

them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Goods and Services Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy of India, 2023 ("Policy, 2023)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in

the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder ("FEMA")

Foreign investment in India is governed primarily by the provisions of FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which is typically updated annually, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes or press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Rules, Regulations, Press Notes, Press Releases, Clarifications, Circulars etc.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company in Chittorgarh under the name of "**Monomark Engineering (India) Private Limited"** under the Companies Act, 1956, pursuant to a certificate of incorporation dated **September 29, 2005** issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **September 06, 2025**, and consequently, the name of our Company was changed to "**Monomark Engineering (India) Limited"** by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **September 15, 2025**, was issued by the Central Processing Centre to our Company bearing Corporate Identification Number "U29221RJ2005PLC021373". Further the CIN of our Company is changed to **"U33200RJ2005PLC021373"** by ROC vide letter dated March 24, 2026**.**

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled **"*Our Business", "Industry Overview", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and **"*Government and Other Approvals"*** beginning on pages 161, 129, 234, 353 and 412 respectively.

CHANGES IN THE REGISTERED OFFICE

There has been no change in the Registered Office of our Company since the date of incorporation.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as follows:

1) *To carry on in India or elsewhere the business of Erection and Installation of Electrical/Instrumentation/ Fabrication/Mechanical Turnkey Projects under heavy engineering industry, Operations and Maintenance services, Commissioning Assistance, Shutdown Services and Manpower deputation, sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower in metal industry (both ferrous and non-ferrous), renewable energy, cement, power, port industry and other related industries and undertaking resource management and continuous skill enhancement of the resources provided.*

2) *To carry in India or elsewhere the business to manufacture, produce assemble, alter, acquire, built construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let, on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, pulldown, reconstruct, renovate, recondition, remodel, import, export, buy, sell, resale, exchange, service turn to account and to act as agent, broker, financer, stockiest, turn, key supplier, contractor, builder, promoters, valuers, sub-contractors in the related field, engineer(civil and Mechanical), collaborator or otherwise to deal in all types of automatic or semi-automatic plants, machineries, instruments, equipment, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of buildings, roads, industries, hotels, railways, ships, aviation, defence, mining, oil drilling water works, power, plants, public utilities, offices, laboratories, hospitals.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution / Effective date	Details of the modifications
September 17, 2007	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 5,00,000 /- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity shares of ₹ 10/- each to ₹ 50,00,000/- (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity shares of ₹ 10/- each.
March 03, 2017	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity shares of ₹ 10/- each to ₹ 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of ₹ 10/- each.
January 24, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity shares of ₹ 10/- each to ₹ 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity shares of ₹ 10/- each.
May 05, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity shares of ₹ 10/- each to ₹ 100,00,00,000/- (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity shares of ₹ 10/- each.
September 06, 2025	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from ***"Monomark Engineering (India) Private Limited"*** to ***"Monomark Engineering (India) Limited"***, pursuant to its conversion from private limited company to public limited company.
	Adoption of Memorandum of Association as per the Companies Act, 2013.
March 06, 2026	Alteration of the Object Clause of the Memorandum of Association by splitting the existing clause 1 in existing Clause 3 (a) into two separate clauses and inserting the following Clauses- *1) "To carry on in India or elsewhere the business of Erection and Installation of Electrical/Instrumentation/ Fabrication/Mechanical Turnkey Projects under heavy engineering industry, Operations and Maintenance services, Commissioning Assistance, Shutdown Services and Manpower deputation, sourcing, providing and recruiting engineers and other skilled and semi-skilled or otherwise trained manpower in metal industry (both ferrous and non-ferrous), renewable energy, cement, power, port industry and other related industries and undertaking resource management and continuous skill enhancement of the resources provided.* *2) To carry in India or elsewhere the business to manufacture, produce assemble, alter, acquire, built construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let, on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, pulldown, reconstruct, renovate, recondition, remodel, import, export, buy, sell, resale, exchange, service turn to account and to act as agent, broker, financer, stockiest, turn, key supplier, contractor, builder, promoters, valuers, sub-contractors in the related field, engineer(civil and Mechanical), collaborator or otherwise to deal in all types of automatic or semi-automatic plants, machineries, instruments, equipment, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of buildings, roads, industries, hotels, railways, ships, aviation, defence, mining, oil drilling water works, power, plants, public utilities, offices, laboratories, hospitals."*

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2005	Incorporation of our Company as a Private Limited company
2022	Incorporated its overseas subsidiary Monomark Engineering FZE in Fujairah Free Zone in UAE
2025	Conversion of our Company from a private limited company to a public limited company and consequent upon such conversion, change of name of our Company from "Monomark Engineering (India) Private Limited" to "Monomark Engineering (India) Limited"

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Award/Accreditation/Recognition
2018	Certificate of Appreciation by District Administration, Chittorgarh for being the third highest taxpayers in the district under the GST category during first year of implementation of GST
	Dare to Dream Award for the Emerging Company of the Year from FORTI
2019	President's Appreciation Certificate on 54th Foundation Day of Udaipur Chamber of Commerce and Industry

Year	Award/Accreditation/Recognition
2023	ISO 9001:2015 Certification for Quality Management System
	ISO 14001:2015 Certification for Environmental Management System
	ISO 45001:2018 Certification for Occupational Health and Safety Management System

TIME AND COST OVERRUN

As on the date of filing of this Draft Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services launched by our Company, entry in new geographies or exit from existing markets, see ***"Our Business"*** beginning on page 161.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see **"*Financial Indebtedness*"** beginning on page 401.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves since its incorporation.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, we have one wholly owned subsidiary, the details of which are as follows:

1. Monomark Engineering FZE- Dubai

Corporate Information

Monomark Engineering FZE is incorporated under the Fujairah Free Zone Authority, Fujairah, on September 28, 2022, as a Free Zone Establishment with License No. 4303 and Registration No 22-FZE-2057. The registered office address of the Company is P.O. Box No. 51177, Fujairah, United Arab Emirates.

Nature of Business

The company is engaged in providing the services of Operation and Maintenance of Metal and Minerals Plant.

Capital Structure

The Capital of the company is AED 1,50,000 divided into 1,000 shares of AED 150 each.

Shareholding Pattern:

S. No.	Name of Shareholder	Capital (No. of Equity Shares of AED 150 each)	% of total capital
1.	Monomark Engineering (India) Limited	1,000	100%

There are no accumulated profits or losses of Monomark Engineering FZE that have not been accounted for by our Company.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS AND OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements, arrangements or other agreements containing any material terms or covenants that are required to be disclosed in this Draft Red Herring Prospectus or the non-disclosure of which may have an impact on an investor's decision to participate in the Issue. Furthermore, our Company is not a party to, and is not aware of, any such agreements or covenants that may be adverse to or prejudicially affect the interests of the minority or public shareholders. There are no other inter-se agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, Shareholders Subscription Agreements (SHA), inter-se-agreements, agreements of like nature other than disclosed in this DRHP.

Further, the BRLM have gone through AoA of our Company and agreements and confirms that no special rights exist to the Promoters/Shareholders in the AOA or through agreements or any arrangements.

None of the special rights available to our Promoters / Shareholders, if any, would survive post listing of the Equity Shares of our Company and the same shall expire or waived off immediately at filing of RHP, without requiring any further action. Further special rights, if any, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management, Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity shares, and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Except as disclosed above and in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses and covenants which are material, and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Further there is no conflict of interest between the third-party service providers (which are crucial for the operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, SMPs, Directors, Subsidiary Company and Group Company and its directors. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and the lessor of immovable properties, which are crucial for the operation of our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR").

Our Company has not entered into any agreement required to be disclosed under clause 5A of Para A of Part A of Schedule III of SEBI LODR.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises ten (10) Directors, including four (4) Executive Directors, one (1) Non-Executive Non-Independent Director and five (5) Non-Executive Independent Directors, of which three (3) are women Directors. The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
1.	**Narendra Chordia** **Designation:** Chairman and Managing Director **Date of birth:** February 09, 1961 **Address:** 50, Meera Nagar, Pannadhay Colony, Chittorgarh, Rajasthan - 312001 **Occupation:** Business **Age**: 65 Years **Period of directorship:** Director Since Incorporation i.e. September 29, 2005 **DIN:** 00784374 **Nationality**: Indian	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** None **LLP:** None
2.	**Meena Chordia** **Designation:** Whole-Time Director **Date of birth:** September 01, 1966 **Address:** 50, Pannadhay Colony, Meera Nagar, Chittorgarh, Rajasthan – 312001 **Occupation:** Business **Age**: 59 Years **Period of directorship:** Director Since Incorporation i.e. September 29, 2005 **DIN:** 00784391 **Nationality**: Indian	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** None **LLP**: None
3.	**Nitesh Chordia** **Designation:** Whole – Time Director **Date of birth:** November 01, 1989 **Address:** Shree Ratnam, Sangam Marg, Near Gas	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** 1. Monomark Engineering FZE-UAE

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Godown, Sangam Road, Chittorgarh, Rajasthan - 312001 **Occupation:** Business **Age**: 36 Years **Period of directorship:** Director Since September 29, 2018 **DIN:** 06845412 **Nationality**: Indian		**LLP:** None
4.	**Gaurav Chordia** **Designation:** Whole – Time Director **Date of birth:** May 14, 1993 **Address:** 50, Pannadhay Colony, Chittorgarh, Rajasthan - 312001 **Occupation:** Business **Age**: 32 Years **Period of directorship:** Director Since September 29, 2022 **DIN:** 06845415 **Nationality**: Indian	For a term of three years with effect from November 07, 2025 to November 06, 2028 and shall be liable to retire by rotation.	**Indian companies:** 1. Ratan Bagh Resorts Private Limited **Foreign companies:** None **LLP:** None
5.	**Kirti** **Designation:** Non-Executive Director **Date of birth:** October 08, 1993 **Address:** M-16B, 2nd Floor, Adani Samsara, Sector 60, Gurgaon, Haryana **Occupation:** Business **Age:** 32 Years **Period of directorship:** Director Since November 07, 2025 **DIN:** 11340632 **Nationality:** Indian	Liable to retire by rotation.	**Indian companies:** Animall Technologies Private Limited **Foreign companies:** None **LLP**: None
6.	**Madan Lal Kothari** **Designation:** Independent Director **Date of birth:** September 12, 1958 **Address:** 974, Gyan Nagar, Opposite Gyan Mandir School, Hiran Magri, Sector-4, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan-313002 **Occupation:** Service	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** 1. Sarvodaya Agrotech India Limited 2. Chetak Tollways Limited 3. Chetak Enterprises Limited 4. ACC Mining Private Limited 5. Nashik Sinnar Tollways Limited

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Age: 67 Years **Period of directorship:** Director Since November 07, 2025 **DIN:** 07701974 **Nationality:** Indian		**Foreign companies:** None **LLP**: 1. Riddhi Realty Homes LLP
7.	**Sanjay Panjiyar** **Designation:** Independent Director **Date of birth:** June 21, 1964 **Address:** Flat No. - 1H - 402, Avidipta Phase -1, 401, Barakhola, Mukundpur, South 24 Parganas, West Bengal - 700099 **Occupation:** Service **Age:** 61 Years **Period of directorship:** Since November 07, 2025 **DIN:** 02846267 **Nationality:** Indian	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None
8.	**Yashasvini Kumar** **Designation:** Independent Director **Date of birth:** May 29, 1987 **Address:** 1st Floor Vasant Vihar Bungalow, ML DahanukarMarg Grant Road, Mumbai, Cumballa Hill, Mumbai City, Maharashtra - 400026 **Occupation:** Service **Age:** 38 Years **Period of directorship:** Since November 07, 2025 **DIN:** 07957338 **Nationality:** Indian	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** 1. Gateway Securities Private Limited **Foreign companies:** 1. Innoterra Limited, Switzerland **LLP**: None
9.	**Dinesh Kumar Mantri** **Designation:** Independent Director **Date of birth:** June 28, 1965 **Address:** Plot No. 67, First Floor, Near Sneh Living Apartment, Behind Celebration Mall Bhuwana, Udaipur, Rajasthan-313001 **Occupation:** Service **Age:** 60 Years	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

S. No.	Name, Designation, Date of Birth, Address, Occupation, Age, Period of Directorship, DIN and Nationality	Current Term	Other Directorships
	Period of directorship: Since November 07, 2025 **DIN:** 02494973 **Nationality:** Indian		
10.	**Prasanna Kumar Khamesra** **Designation:** Independent Director **Date of birth:** June 17, 1964 **Address:** 101, Royal Palm Building, Navratna Complex, Girwa, Udaipur Shastri Circle, Udaipur, Rajasthan-313001 **Occupation:** Retired IPS **Age:** 59 Years **Period of directorship:** Since November 07, 2025 **DIN:** 11340709 **Nationality:** Indian	For a term of five years from November 07, 2025 to November 06, 2030 and shall not be liable to retire by rotation	**Indian companies:** None **Foreign companies:** None **LLP**: None

BRIEF BIOGRAPHIES OF DIRECTORS

Narendra Chordia is the Chairman and Managing Director of our Company. He completed his Bachelor of Commerce and Master of Commerce (in Accounts and Statistics) from University of Udaipur. He also completed his Bachelor of Science from University of Udaipur. He began his entrepreneurial journey in 1987 with the establishment of Monomark Engineering Works, undertaking fabrication and erection projects. In 2005, he founded Monomark Engineering (India) Private Limited and strengthened its capabilities through a dedicated fabrication workshop, further diversifying into Operations & Maintenance services in 2013. He has an overall experience of around 40 years and has been a strong visionary and always tried to bring new innovations. He is also actively involved in various Charitable and philanthropic organizations such as Rotary Club and is known for his ethical leadership, long-term vision, and commitment to quality and community welfare.

Meena Chordia is the Whole Time Director of our Company**.** She completed her Bachelor of Arts and Master of Arts (Previous) from University of Rajasthan. She joined our Company in 2005 as director and was redesignated as Whole-Time Director in 2025. She actively contributes to the Company's Corporate Social Responsibility initiatives as a member of the CSR Committee. As the first Woman Director of the Company, she plays an important role in promoting inclusive, ethical, and values-driven growth. She has overall experience of 20 years in our Company.

Nitesh Chordia is the Whole Time Director of our Company**.** He completed his Bachelor of Commerce and Bachelor of Laws degrees from Mohanlal Sukhadia University, Udaipur. He learned accounting, auditing, taxation, and compliance related work during his articleship at M/s Dinesh Sisodia & Co. from October 2007 to April 2011. He joined our Company in April 2015, as Accounts Executive and work on the closely on financial matters, and appointed as a Director of our Company on September 29, 2018. Subsequently he redesignated as the Whole-Time Director of our Company in 2025. He played a key role in strengthening the financial systems and governance framework of our Company. With over 10 years of experience, he contributes significantly to financial planning, strategic decision-making, and long-term stability of our Company.

Gaurav Chordia is the Whole Time Director of our Company. He completed his Bachelor of Technology from IIT Delhi, MBA from London Business School and Chartered Financial Analyst (CFA) from CFA

Institute. He worked with Ernst & Young from June 2016 to November 2019 as Associate Consultant in Band 5. He has been associated with the Company since September 29, 2022, as Director and appointed as Whole-Time Director in 2025. He has overall experience of more than 7 years. With his global experience, forward thinking approach and commitment to excellence he contributes significantly to the long-term growth and transformation journey of our Company, and he is actively involved in business development, client and stakeholder management, operations, and strategic growth initiatives.

Kirti is the Non-Executive Director of our Company. She completed her Bachelor of Technology in Civil Engineering from Indian Institute of Technology Delhi. She worked in Nomura Research Institute India Private Limited as Associate Consultant from August 2016 to February 2018, Penguin Random House India Private Limited as Senior Executive – Business Initiatives from February 2018 to April 2020 and in Animall Technologies Private Limited as Chief Operating Officer from May 2020 and redesignated as director in 2026. She is appointed in our Company in 2025. She has overall experience of over 9 years.

Madan Lal Kothari is the Independent Director of our Company. He completed his Master of Technology in Morden Methods of Chemical Analysis and Control from IIT Delhi and Intermediate Examination of the Institute of Cost and Works Accountants of India. He is awarded the designation of Certified Purchasing Manager from the Institute for Supply Management USA. He has worked with Hindustan Zinc Limited for more than 33 years. He has the overall experience of more than 42 years in the metals and mining industry. He has successfully executed major projects, optimized costs, implemented SAP and e-procurement systems, and delivered long-term sustainable growth.

Sanjay Panjiyar is the Independent Director of our Company. He holds the provisional certificate of the Bachelor of Technology in Production Engineering from Bihar Institute of Technology and Post Graduate Diploma in Computer Applications (PGDCA) from Pondicherry University. He worked as Ex-Asst. General Manager (Mech.) – WRM Department in Rashtriya Ispat Nigam Limited Visakhapatnam from October 1989 to March 2010, as Jt. General Manager (Mech.) in NMDC Steel Limited from June 2015 to July 2021 and as Director of Operations in Hindustan Copper Limited from July 2021 to June 2024. He has overall experience of over 34 years in operations, project management and corporate strategy across the metals and mining sector.

Yashasvini Kumar is the Independent Director of our Company. She completed her B.A., LL.B. (Hons.) from Nalsar University of Law, Hyderabad. She worked as associate in Trilegal from July 2009 to November 2011 and as Legal Head in Innoterra India Private Limited from 2017 and thereafter promoted as Group General Counsel and Chief Compliance Officer in January 2023. Currently she is the Board member of Innoterra Limited, Lorzenparkstrasse Cham, Switzerland. She has a legal and compliance background with over 10 years of experience in corporate law, mergers and acquisitions and group-level governance. She has been recognized as a “Rising Star” by India Business Law Journal (2022) and has authored articles on agri-business and legal reforms.

CA Dinesh Kumar Mantri is the Independent Director of our Company. He completed his Bachelor of Commerce from University of Rajasthan. He is the fellow member of the Institute of Chartered Accountants of India (ICAI). He has held senior leadership positions, in companies including Grasim Industries Limited from September 1991 to September 1995, Birla Copper from October 1995 to September 1997 as Assistant General Manager (Accounts), Bharat Aluminium Company Limited from May 2003 to January 2016, ACE Limited FZE from July 2016 to August 2018 as VP-Finance, Mahindra Sustain Private Limited from September 2018 to November 2019 as Senior VP-Finance and Accounts and Western Carriers (India) Limited as Chief Financial Officer from June 2022 to January 2025. He has over 24 years of experience working with leading groups such as Aditya Birla, Vedanta and Mahindra Group in manufacturing, power generation and distribution (thermal & solar), textile, engineering and metal & mining sectors.

Prasanna Kumar Khamesra is the Independent Director of our Company. He completed his Bachelor of Science and Master of Business Administration (Executives) from Mohanlal Sukhadia University, Udaipur.

He is a multifaceted leader with over 34 years of experience in the Indian Police Service, holding key positions including Inspector General of Police (Kota & Bharatpur range), Additional Commissioner of Crime (Jaipur), and Deputy Inspector General of Police (Security, Crime, Planning & Welfare). He is the Founder and Chief Patron of Srajan the Spark, an NPO dedicated to promoting Indian music, art, and culture worldwide, and serves as Senior Advisor & Professor of Practice at JECRC, Jaipur.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel and Senior Management.

NAME OF THE DIRECTOR/KMP/SMP	Nature of Relationship
Narendra Chordia	Spouse of Meena Chordia
	Father of Nitesh Chordia and Gaurav Chordia
	Father-in-Law of Kirti and Shobhna Singhvi
Meena Chordia	Spouse of Narendra Chordia
	Mother of Nitesh Chordia and Gaurav Chordia
	Mother-in-Law of Kirti and Shobhna Singhvi
Nitesh Chordia	Son of Narendra Chordia and Meena Chordia
	Brother of Gaurav Chordia
	Spouse of Shobhna Singhvi
	Brother-in-Law of Kirti
Gaurav Chordia	Son of Narendra Chordia and Meena Chordia
	Brother of Nitesh Chordia
	Spouse of Kirti
	Brother-in-Law of Shobhna Singhvi
Kirti	Daughter in Law of Narendra Chordia and Meena Chordia
	Spouse of Gaurav Chordia
	Sister-in-Law of Nitesh Chordia and Shobhna Singhvi
Shobhna Singhvi	Daughter in Law of Narendra Chordia and Meena Chordia
	Spouse of Nitesh Chordia
	Sister-in-Law of Gaurav Chordia and Kirti

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel or Senior Management were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors are on the RBI list of Wilful Defaulters or declared as a fraudulent borrower.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

In accordance with Articles of Association and Section 180(1)(c) of Companies Act, the members of our Company vide resolution passed on **November 07, 2025** in their AGM have authorised our Board (including its committee) to borrow 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 by our Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount of monies so borrowed by our Company shall not at any time exceed the limit of **₹ 200 Cr. (Rupees Two Hundred Crores Only)**

REMUNERATION/COMPENSATION PAID TO MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Except as mentioned below, no other current Directors have received remuneration during the Fiscal Year ended on March 31, 2025. Further the details of the remuneration of directors in Fiscal 2025 is as follows:

(₹ in Lakhs)

Name of Director	FY 2024-25
Narendra Chordia	108.00
Meena Chordia	60.00
Nitesh Chordia	42.00
Gaurav Chordia	36.00
TOTAL	**246.00**

COMPENSATION OF OUR EXECUTIVE DIRECTORS

The compensation payable to our Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Managing Director

Narendra Chordia has been reappointed as Chairman and Managing Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Narendra Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹ 1,20,00,000 /- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Chairman and Managing Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Whole-Time Director

Meena Chordia has been reappointed as Whole Time Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for tenure of three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Meena Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of her employment are as follows:

Remuneration	Upto ₹ 66,00,000/- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Whole-Time Director

Nitesh Chordia has been reappointed as Whole Time Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for tenure of three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Nitesh Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹ 66,00,000/- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Whole-Time Director

Gaurav Chordia has been reappointed as Whole Time Director by the board of directors in their meeting held on **November 01, 2025**, and consequently approved by the members of the company in their Annual General Meeting held on **November 07, 2025**, for tenure of three years with effect from **November 07, 2025**, to **November 06, 2028**. The terms of appointment of Gaurav Chordia have been laid down under the employment agreement dated **November 20, 2025**. The significant terms and conditions of his employment are as follows:

Remuneration	Upto ₹ 48,00,000 /- per annum which may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, If any and may be increased subject to the provisions of the Act.
Term of Appointment	3 years from November 07, 2025, to November 06, 2028, and shall be liable to retire by rotation.
Perquisites & Allowance	➢ The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him in connection with the business of the Company. ➢ Leave encashment as per rules of the Company ➢ Other perquisites applicable as per Companies Act, 2013

Terms and conditions of employment of our Independent Director and Non – Executive Director

Pursuant to Board Resolution dated December 10, 2025, each Non-Executive Director and Independent

Director is entitled to received sitting fees of ₹ 25,000 for attending each meeting of the Board. Further no sitting fees shall be payable to the Independent Directors and Non-Executive Directors for attending the meetings of the Committee of the Board.

Remuneration Paid to Our Directors from our Subsidiary and Associate Company

There is no associate company of our Company and none of the directors of our Company have received remuneration from our Subsidiary Company during the Fiscal Year 2024-25.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors, other than the performance and project linked incentive given to all employees.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The Articles of Association do not require our directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus on a fully diluted basis, is set forth below:

S. No.	Name	No. of Equity Shares	% of the pre-issue capital	% of the post-issue capital
1.	Narendra Chordia	3,15,00,000	45.62%	[●]%
2.	Meena Chordia	2,10,00,000	30.42%	[●]%
3.	Nitesh Chordia	59,68,200	8.64%	[●]%
4.	Gaurav Chordia	46,20,000	6.69%	[●]%
	GRAND TOTAL	**6,30,88,200**	**91.37%**	**[●]%**

SHAREHOLDING OF DIRECTORS IN SUBSIDIARY AND ASSOCIATE COMPANIES

There is no associate company of our Company. For the details of the shareholding of the Directors in our subsidiary company, see the section titled "***Subsidiary of Our Company***" in the chapter titled "***History and Certain Corporate Matters***" on page 203.

INTERESTS OF DIRECTORS

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them.

Our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For further details, refer to chapter titled ***"Restated Financial Information Note 48: Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on page 319-322 and 227.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/ shareholding or any partnership firm in which they are partners as declared in their respective capacity.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

(i) Interest in the Promotion of our Company

Except Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia, who are the promoters of our Company, none of our directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Draft Red Herring Prospectus.

(ii) Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company except as disclosed in the heading titled "***Properties***" under the chapter titled **"*Our Business*"** on page 188.

(iii) Loans to directors

Except as stated in "***Restated Financial Information – Note 48 - Related Party Transactions***" on page 319-322, our directors have not taken any loan from our Company.

(iv) Interest as a creditor of our Company

Except as stated in "***Restated Financial Information – Note 48 - Related Party Transactions***" on page 319-322, our directors do not have any other interest as creditor of our company.

(v) Interest in the business of our Company

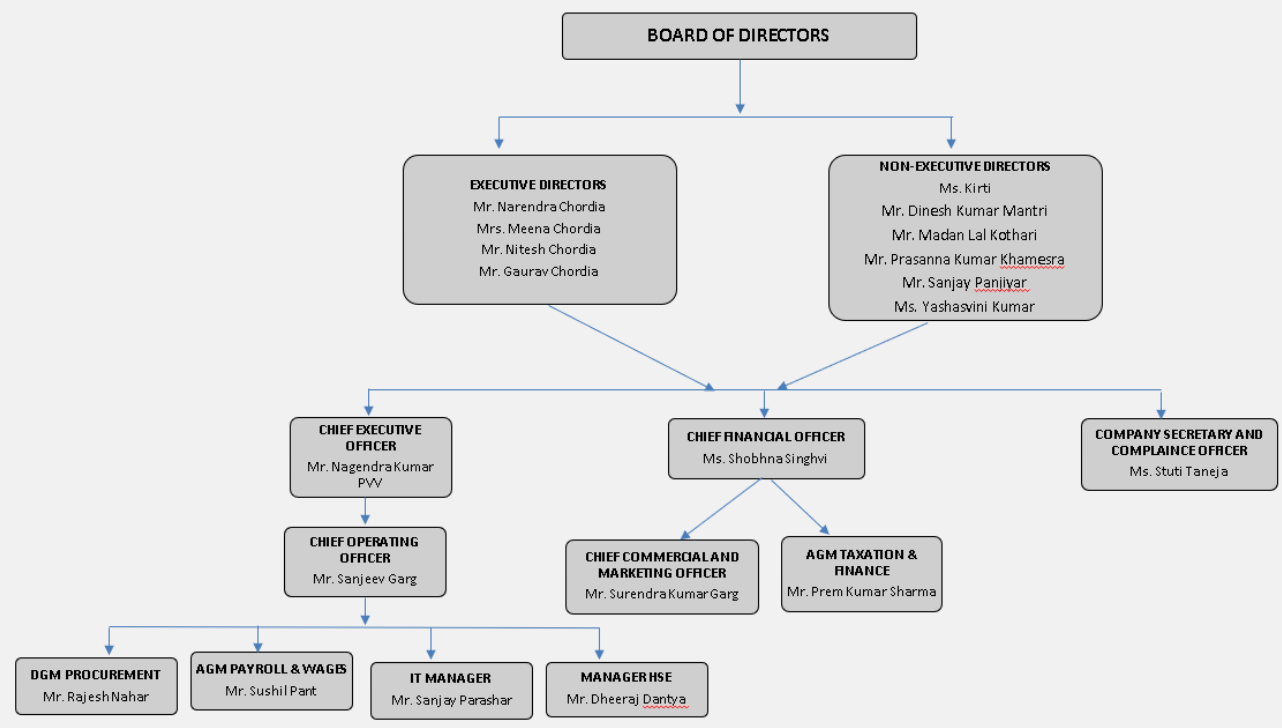
Except as stated in "***Restated Financial Information – Note 48 - Related Party Transactions***" on page 319-322, and to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reason
Kirti	07.11.2025	Appointment as a Non-Executive Director of the Company
Madan Lal Kothari	07.11.2025	Appointment as an Independent Director of the Company
Sanjay Panjiyar	07.11.2025	Appointment as an Independent Director of the Company
Yashasvini Kumar	07.11.2025	Appointment as an Independent Director of the Company
Dinesh Kumar Mantri	07.11.2025	Appointment as an Independent Director of the Company
Prasanna Kumar Khamesra	07.11.2025	Appointment as an Independent Director of the Company
Narendra Chordia	07.11.2025	Change in designation from director to Chairman and Managing Director
Meena Chordia	07.11.2025	Change in designation from director to Whole-Time Director
Nitesh Chordia	07.11.2025	Change in designation from director to Whole-Time Director
Gaurav Chordia	07.11.2025	Change in designation from director to Whole-Time Director

MANAGEMENT ORGANISATION CHART



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 applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board of Directors comprises ten (10) Directors, including four (4) Executive Directors, one (1) Non-Executive Non-Independent Director and five (5) Non-Executive Independent Directors, of which three (3) are women Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 18 of the SEBI Listing Regulations *vide* resolution passed at the meeting of the Board held on **December 10, 2025**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI Listing Regulations. The Audit Committee presently comprises of following three Directors:

Name of the Director	Designation	Nature of Directorship
Dinesh Kumar Mantri	Chairperson	Independent Director
Prasanna Kumar Khamesra	Member	Independent Director
Nitesh Chordia	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall inter alia undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. 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;
   (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.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
18. Review the functioning of the whistle blower mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Reviewing the utilization of loans and/ or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the management discussion and analysis of financial condition and results of operations.
23. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors.
24. Reviewing the internal audit reports relating to internal control weaknesses.
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
26. Reviewing the statement of deviations
    (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
27. Such other matters as may be required to be carried out by the Audit Committee pursuant to amendment under any law, from time to time.

Quorum of Audit Committee Meeting

The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors present.

The Audit Committee shall meet at least four times in a fiscal year and not more than 120 days shall elapse between two consecutive meetings.

The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) Nomination and Remuneration Committee

Our Company has reconstituted a Nomination and Remuneration Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 19 of SEBI Listing Regulations. The reconstitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **December 10, 2025**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Prasanna Kumar Khamesra	Chairperson	Independent Director
Sanjay Panjiyar	Member	Independent Director
Madan Lal Kothari	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Quorum of Meetings**: The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

   The Nomination and Remuneration Committee shall meet at least once in a fiscal year or as and when required.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

   - Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
   - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
     a) use the services of 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.

   - Formulation of criteria for evaluation of performance of independent directors and the board of directors, 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;
   - Devising a policy on diversity of board of directors.
   - 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 of directors their appointment and removal.
   - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
   - Recommend to the board, all remuneration, in whatever form, payable to senior management.
   - Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
   - Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
   - 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;
   - Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
     (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
     (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
     (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
   - Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
   - Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendment under any law, from time to time.

(iii) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under and Regulation 20 of SEBI Listing Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on **December 10, 2025**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Kirti	Chairperson	Non-Executive Director
Sanjay Panjiyar	Member	Independent Director
Dinesh Kumar Mantri	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

2. **Quorum of Meetings:** The quorum shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

   The Stakeholders' Relationship Committee shall meet at least once in a year or as and when required and shall report to the Board of Directors regarding the status of redressal of complaints received from the shareholders of the Company.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
   - Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etic;
   - Review of measures taken for effective exercise of voting rights by shareholders;
   - Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
   - Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
   - Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
   - Giving effect to all 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.
   - Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
   - Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
   - Considering and specifically looking into various aspects of interest of shareholders,

debenture holders or holders of any other securities;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.
- Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board at their meeting held on **December 10, 2025,** in terms of Section 135 of the Companies Act, 2013 and all other applicable in any of the Company Act 2013 and the rules made there under. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Narendra Chordia	Chairperson	Chairman and Managing Director
Prasanna Kumar Khamesra	Member	Independent Director
Gaurav Chordia	Member	Whole-Time Director
Meena Chordia	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
ii. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
iii. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
iv. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
v. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
vi. Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
vii. To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    (iii) the modalities of utilisation of funds and implementation schedules for the corporate social responsibility projects or programmes;
    (iv) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmes; and
    (v) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.

(vi) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

The quorum for the Corporate Social Responsibility Committee shall either be two members or one-third of the members of the Corporate Social Responsibility Committee, whichever is greater, with at least one independent director.

(v) Internal Complaints Committee

The Internal Complaints Committee was constituted by our Board pursuant to the provisions of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at their meeting held on **December 10, 2025**. The Internal Complaints Committee comprises of following Members:

Name of the Member	Designation	Role in the Company
Shobhna Singhvi	Presiding Officer	Chief Financial Officer
Akshita Dangi	Member	Officer HR
Sushil Pant	Member	AGM Payroll & Wages
Ritu Bhojwani	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.
- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:
  a) Sexual harassment at workplace, its effects and laws against it.
  b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel

Narendra Chordia is the **Chairman and Managing Director** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at page 209 and 212 respectively.

Meena Chordia, Nitesh Chordia and **Gaurav Chordia** are the **Whole Time Directors** of our Company. For details see, "***Brief Biographies of Directors***" and ***"Remuneration/Compensation paid to Managing Director and Whole-Time Director"*** at pages 209 and 212 respectively.

Shobhna Singhvi, Chief Financial Officer

Shobhna Singhvi, aged 32 years, is the Chief Financial Officer of our Company. She has completed her Bachelor's in commerce and Master's in commerce from Mohan Lal Sukhadia University, Udaipur. She is a member of The Institute of Chartered Accountants of India since 2016 and was running a proprietorship firm in the name Shobhna Singhvi & Co. from 2016 to September 2025. She was

appointed in our Company as Chief Financial Officer in September 2025. She has an overall experience of around 10 years in the finance sector. She receives an annual remuneration of ₹ 12.00 lakhs.

Stuti Taneja, Company Secretary and Compliance Officer

Stuti Taneja, aged 33 years is the Company Secretary and Compliance Officer of our Company. She completed her Bachelor and Master in Commerce from the University of Rajasthan. She is an associate member of the Institute of Company Secretaries of India since 2016. She has previously worked with Homeshree Housing Finance Limited as Company Secretary and Manager-Operations from August 2017 to February 2020 and with Rockland Hotels Limited as Company Secretary from February 2020 to August 2024 and was appointed as legal assistant manager in our Company in March 2025. Thereafter she was appointed as Company Secretary and Compliance Officer in February 2026. She receives an annual remuneration of ₹ 9.96 lakhs and has an overall experience of over 8 years.

P V V Nagendra Kumar, Chief Executive Officer

P V V Nagendra Kumar, aged 52 years, is the Chief Executive Officer of our Company. He has completed Bachelor of Engineering (Production) from Dr. Babasaheb Ambedkar Marathwada University. He has an overall experience of over 30 years in Project Management and Supply Chain Management across Cement, Mining and Food industries. He has previously worked with Maratha Cement Works (A unit of Gujarat Ambuja Cements Limited) from January 1996 to June 2005 as Assistant Manager (Mechanical), in FL Smidth Pvt. Ltd. from June 2005 to February 2024 as Head of Project Management Procurement and thereafter he worked with Buhler (India) Pvt Ltd from February 2024 to July 2025 as General Manager-Head of Logistics and Supply Chain. He joined our Company in August 2025 as Chief Executive Officer. He is currently receiving a remuneration of ₹ 75.00 lakhs per annum.

Senior Management

Except **Shobhna Singhvi**, our Chief Financial Officer, **Stuti Taneja**, our Company Secretary and Compliance Officer and **P V V Nagendra Kumar,** our Chief Executive Officer who are also our Key Managerial Personnels and whose details are mentioned above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as below:

Sushil Pant, aged 44 years, is the AGM Payroll and Wages of our Company. He completed his Master of Business Administration from Sikkim Manipal University. He has previously worked in Next Gen Publishing Ltd from September 2006 to September 2007 as Data Acquisition Center Executive, in ACRO HR Solutions (India) Private Limited as Payroll Executive and in SRS Entertainment & Retail Limited from January 2008 to June 2009 as HR Executive. He was appointed in our Company as Manager-Human Resources in December 2010. Thereafter he was appointed as AGM Payroll and Wages in April 2024. He has overall experience of around 19 years.

Prem Kumar Sharma, aged 46 years, is the AGM Taxation and Finance of our Company. He has completed his Bachelor in Arts and also holds the degree of Master of Business Administration from National Institute of Management. He has previously worked with Monomark Engineering Works for 4 years as Supervisor in Mechanical Fabrication and Erection. Thereafter he joined our Company in September 2013 as Manager Finance and promoted as AGM Taxation and Finance in April 2024. He has over 16 years of experience.

Surendra Kumar Garg, aged 60 years, is the Chief Commercial and Marketing Officer of our Company. He has completed his Diploma in Materials Management from Indian Institute of Materials Management and also completed Diploma in Mechanical Engineering from The Board of Technical Education, Rajasthan. He has also completed the Professional Skills Development Programme from Birla Institute of Technology and Science, Pilani. He has previously worked with Hindustan Zinc Limited for 31 years. He joined our Company in July 2023 as Chief Commercial Officer and was redesignated as Chief Commercial and Marketing Officer in 2025. He has around 34 years of experience.

Sanjeev Garg, aged 54 years, is the Chief Operating Officer of our Company. He completed his Bachelor of Engineering from Nagpur University. He previously worked with TUCK-SAB as Site Engineer from

August 1995 to October 1998. After relieving from TUCK-Sab, he joined Diffusion Engineers Limited as Works and Maintenance Manager from November 1998 to January 2002. Thereafter he again joined TUCK-Sab in March 2002. Thereafter he was working as full time supervisor from October 2002 to March 2005 with Artificial Limbs Manufacturing Corporation of India (A Government of India undertaking).

He then joined Gaurang Metals group company in October 2007 and was designated as General Manager – Production Wear Plate Division from July 2009 to September 2012 and after that he joined Wearresist Technologies (P) Ltd as General Manager in September 2012. Thereafter, he joined our Company in May 2015 as General Manager and currently he is working as Chief Operating Officer. He has more than 24 years of experience.

Rajesh Nahar, aged 47 years, is the DGM Procurement of our Company. He has cleared 1st year of Bachelor of Arts from Mohan Lal Sukhadia University, Udaipur**.** He joined our Company in April 2007 as Purchase Head. Thereafter he was promoted to Deputy General Manager-Procurement in 2021. He has more than 19 years of experience in our Company.

Sanjay Parashar, aged 36 years, is the Manager of IT Department of our Company. He holds the degree of Master of Science (Computer Science) from Guru Jambheshwar University of Science & Technology, Hisar. He has previously worked with IFW Techno Creation Pvt. Ltd. as Network Engineer from September 2010 to October 2011 and Ballaram Hanumandas Charitable Trust from November 2011 to August 2021. Thereafter he joined our Company as Assistant Manager IT in October 2021 and currently he is working as IT Manager. He has an overall experience of over 15 years.

Dheeraj Dantya, aged 41 years, is the Manager of Health, Safety and Environment (HSE) department of our Company. He completed his Bachelor of Science from Mohan Lal Sukhadia University, Udaipur and Master of Science in Environment from IGNOU. He has also completed Advanced Diploma in Industrial Safety from Maharashtra State Board of Technical Education, Diploma in Mechanical Engineering from Global Institute of Technical and Management Studies Nagpur and PG Diploma in Health and Safety Environment from Annamalai University. He has previously worked with Isolux Corsan India Engineering & Construction Pvt Ltd as Sr. Safety Officer from August 2011 to September 2017, in Amritsar MSW Limited as Assistant Manager – EHS from November 2017 to February 2019. He holds NEBOSH International General Certificate in Occupational Health and Safety. He joined our Company in March 2019 as Safety Officer and was redesignated to Deputy Manager HSE in April 2022 and was promoted to Manager HSE in April 2024. He has more than 14 years of experience.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned under ***"Our Management - Relationship Between our Directors and Key Managerial Personnel or Senior Management"*** none of the Key Managerial Personnel and Senior Management of our Company are related to each other.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance-linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to receive any contingent or deferred compensation accrued for the Financial Year 2025.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in the section titled ***"Our Management - Shareholding of Directors in our Company"*** on page 214, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Except as mentioned below, and as specified in ***"Our Management - Changes in the Board in the last three years"*** on page 215, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date Of Change	Reason
Mr. P V V Nagendra Kumar	01.08.2025	Appointment as CEO (KMP) of the Company
Mrs. Shobhna Singhvi	20.09.2025	Appointment as CFO (KMP) of the Company
Mr. Nisar Husain	20.12.2025	Resignation from the post of Company Secretary (KMP) & Compliance Officer of the Company
Ms. Stuti Taneja	02.02.2026	Appointment as Company Secretary (KMP) & Compliance Officer of the Company
Mr. Surendra Kumar Garg	01.04.2025	Change in designation from Chief Commercial Officer to Chief Commercial & Marketing Officer
Mr. Dheeraj Dantya	01.04.2024	Change in designation from Central Safety Coordinator to Manager HSE
Mr. Prem Kumar Sharma	01.04.2024	Change in designation from AGM Accounts & Finance to AGM Taxation & Finance
Mr. Sushil Pant	01.04.2024	Change in designation from AGM HR & Compensation to AGM Payroll & Wages

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing this Draft Red Herring Prospectus, history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION

For details of our Company's employee stock option, see ***"Capital Structure – Employee Stock Option Scheme"*** on page 225.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under ***"Our Management - Interests of Directors"*** on page 214, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or

benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Managerial Personnel, Senior Management and our Directors within the preceding two years.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. **Mr. Narendra Chordia;**
2. **Mrs. Meena Chordia;**
3. **Mr. Nitesh Chordia; and**
4. **Mr. Gaurav Chordia**

As on the date of this Draft Red Herring Prospectus, our Promoters Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia together hold **6,30,88,200 Equity Shares** of face value of ₹ 10 each, representing **91.37%** of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on build-up of the shareholding of our Promoters in our Company, refer the section titled ***"Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company", "Capital Structure – Details of Promoter's contribution and lock-in"*** on pages 90 and 92 respectively. Further, for details on shareholding of the members of our Promoter Group in our Company, refer the section titled ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on page 91.

DETAILS OF OUR PROMOTERS

NARENDRA CHORDIA:



Mr. Narendra Chordia, aged 65 years, is one of the Promoter and Chairman and Managing Director of our Company. For the complete profile of Mr. Narendra Chordia along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 206.

His Permanent Account Number is **ABCPJ8610J.**

As on date of this Draft Red Herring Prospectus, Narendra Chordia holds **3,15,00,000** Equity Shares of face value of ₹ 10 each, representing **45.62%** of the pre-issued, subscribed and paid-up equity share capital of our Company.

MEENA CHORDIA:



Mrs. Meena Chordia, aged 59 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mrs. Meena Chordia along with the details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 206.

Her Permanent Account Number is **AAPPC9163M.**

As on date of this Draft Red Herring Prospectus, Meena Chordia holds **2,10,00,000** Equity Shares of face value of ₹ 10 each, representing **30.42%** of the pre- issued, subscribed and paid-up equity share capital of our Company.

NITESH CHORDIA:

	Mr. Nitesh Chordia, aged 36 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Nitesh Chordia along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 206. His Permanent Account Number is **AJLPC4789N.**
As on date of this Draft Red Herring Prospectus, Nitesh Chordia holds **59,68,200** Equity Shares of face value of ₹ 10 each, representing **8.64%** of the pre-issued, subscribed and paid-up equity share capital of our Company.	

GAURAV CHORDIA:

	Mr. Gaurav Chordia, aged 32 years, is one of the Promoter and Whole-Time Director of our Company. For the complete profile of Mr. Gaurav Chordia along with the details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held and business and financial activities, other directorships, other ventures and special achievements and relationship with other Promoters of our Company refer *"**Our Management – Board of Directors**"* beginning on page 206. His Permanent Account Number is **AVKPC1449C.**
As on date of this Draft Red Herring Prospectus, Gaurav Chordia holds **46,20,000** Equity Shares of face value of ₹ 10 each, representing **6.69%** of the pre-issued, subscribed and paid-up equity share capital of our Company.	

DECLARATION

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Further our Company does not have any corporate promoters as on the date of filing of this Draft Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

Mr. Narendra Chordia and Mrs. Meena Chordia are the original promoters of our Company. Further Mr. Nitesh Chordia and Mr. Gaurav Chordia joined our Company as the Promoter and Director in 2018 and 2022 respectively. Except for our Promoters no other shareholders exercise control over our Company.

Further except mentioned above there has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

INTERESTS OF PROMOTERS

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company, (ii) to the extent of their respective direct and indirect shareholdings in our Company (iii) their directorship in our Company (iv) the dividends payable and other distribution in respect of their respective shareholdings in our Company, from time to time. For further details of shareholding of our Promoters in our Company, refer ***"Capital Structure – Build-up of Equity Shareholding of our Promoters in our Company"*** and ***"Capital Structure – Equity shareholding of our Promoters and Promoter Group"*** on pages 90 and 91 respectively.

Additionally, our Promoters may be interested in transactions entered into by our Company with other

entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our company, refer ***"Restated Financial Information Note 48 – Related Party Transactions"*** on page 319-322.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them if any, in their capacity as the Managing Director and Whole-Time Director on our Board. For further details refer ***"Our Management"*** beginning on page 206.

Except Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia who are the Promoters and Directors of our Company holding **6,30,88,200 Equity Shares** of face value of ₹ 10 each aggregating to **91.37%** of the issued, subscribed and paid-up Equity Share capital of our Company, none of our other Directors or Group Company (ies) have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company in case our Promoters are interested as members, in cash or shares or otherwise by any person, either to induce him to become, or to qualify them as a director, promoter or otherwise for services rendered by such Promoters or by such firms or company (ies), in connection with the promotion or formation of our Company.

Except to the extent of their directorship and shareholding in our Group Company (ies) and other than as disclosed in the chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Management"***, beginning on pages 227 and 206 respectively, our Promoters neither holds any interest whether direct or indirect, nor they are involved in any other venture that is engaged in any activities similar to those conducted by our Company.

None of our Promoters are interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details refer "***Capital Structure – Equity Shareholding of the Promoters and Promoter Group***", ***"Our Management" and "Restated Financial Information – Note 48 – Related Party Transactions"*** on pages 91, 206 and 319-322 respectively.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as stated in the sections entitled ***"Our Business"*** and ***"Restated Financial Information Note 48 - Related Party Transactions"*** beginning on pages 161 and 319-322 respectively, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

PAYMENT OR BENEFITS TO PROMOTERS OR PROMOTER GROUP

Except as stated in ***"Restated Financial Information Note 48 – Related Party Transactions"*** and ***"Our Management"*** on pages 319-322 and 206, respectively, there has been no amounts paid or benefits granted 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 any amount or provide any benefit to our Promoters or any of the member of the Promoter Group as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY PROMOTERS IN THE LAST THREE YEARS

Except as stated hereunder, our Promoters, namely, Narendra Chordia, Meena Chordia, Nitesh Chordia and Gaurav Chordia have not disassociated themselves from any companies or firm during the preceding

three years from the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of the company / firm disassociated from	Name of the Promoter(s)	Date of Disassociation	Reason for and circumstances leading to disassociation and terms of disassociation	Business Details of Disassociated Company / Firms
1	Sanskriti Retreat Private Limited	Narendra Chordia	01.08.2025	Resignation from Directorship due to engagement in other personal and professional commitments	As per the Memorandum of Association of the Company, the Company undertakes activities relating to construction, building, acquisition and establishment of hospitality facilities including hotels and resorts etc.

MATERIAL GUARANTEES BY OUR PROMOTERS

Our Promoters have not provided any material guarantees to third party (ies) with respect to the Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, refer to the section titled ***"Our Management – Brief Biographies of Directors"*** on page 209.

LITIGATION INVOLVING OUR PROMOTERS

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Draft Red Herring Prospectus, please refer to the chapter titled ***"Outstanding Litigations and Material Developments – Litigation involving our Promoters"*** beginning on page 407.

OTHER CONFIRMATIONS

Our Company, Directors, Promoters and members of our Promoter Group have not been declared Willful Defaulters by any leading bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and the SEBI ICDR Regulations.

Our Company, Directors, Promoters and members of our Promoter Group have not been declared fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the RBI master circular dated July 01, 2016, and the SEBI ICDR Regulations.

Our Promoters and members of our Promoter Group are not prohibited or debarred from accessing the capital markets or 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 a promoter or director of any other company which is prohibited or debarred from accessing or operating in capital markets 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. For details in relation to action initiated or concluded by SEBI against our Company, our Promoters and Directors, or Promoter Group of our Company, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 406.

Our Promoters have not been declared as Fugitive Economic Offenders under the Fugitive Economic Offenders Act, 2018.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company and/ or our Subsidiaries (which are crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs and SMPs.

There is no conflict of interest between any third-party service providers of our Company (which are

crucial for operations of our Company) and our Promoters, members of our Promoter Group, Directors, KMPs, SMPs, Group Company and Subsidiary Company.

PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities forming part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of Relative	Relationship
Narendra Chordia	Late Ratan Lal Jain	Father
	Late Shanta Devi Jain	Mother
	Meena Chordia	Spouse
	Nitesh Chordia	Son
	Gaurav Chordia	
	Padam Singh Chordia	Brother
	Rajendra Kumar Jain	
	Dinesh Kumar Jain	
	Anil Kumar Jain	
	Koyal Kothari	Sister
	Manju Jain	
	Late Kasri Mal Jain	Spouse's Father
	Late Dakh Bai Jain	Spouse's Mother
	Sunil Kumar Jain	Spouse's Brother
	Basanti Lal Kukada	
	Kamla Devi Jain	Spouse' Sister
	Kunta	
Meena Chordia	Late Kasri Mal Jain	Father
	Late Dakh Bai Jain	Mother
	Narendra Chordia	Spouse
	Nitesh Chordia	Son
	Gaurav Chordia	
	Sunil Kumar Jain	Brother
	Basanti Lal Kukada	
	Kamla Devi Jain	Sister
	Kunta	
	Late Ratan Lal Jain	Spouse's Father
	Late Shanta Devi Jain	Spouse's Mother
	Padam Singh Chordia	Spouse's Brother
	Rajendra Kumar Jain	
	Dinesh Kumar Jain	
	Anil Kumar Jain	
	Koyal Kothari	Spouse's Sister
	Manju Jain	
Nitesh Chordia	Narendra Chordia	Father
	Meena Chordia	Mother
	Shobhna Singhvi	Spouse
	Gaurav Chordia	Brother
	Suresh Chandra Singhvi	Spouse's Father
	Chanda Singhvi	Spouse's Mother
	Mahaveer Singhvi	Spouse's Brother
	Ritu Kamlesh Nahar	Spouse's Sister
Gaurav Chordia	Narendra Chordia	Father
	Meena Chordia	Mother

Name of the Promoter	Name of Relative	Relationship
	Kirti	Spouse
	Nitesh Chordia	Brother
	Jagdish Chander	Spouse's Father
	Yogita	Spouse's Mother
	Gauransh	Spouse's Brother
	Rhythm	Spouse's Sister

(b) Entities forming part of the Promoter Group

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body corporates forming part of the Promoter Group

1. Ratan Bagh Resorts Private Limited
2. Rupali Marbles Private Limited (Director Mahaveer Singhvi)
3. AKJ Minchem Private Limited (Director Manju Jain)

Firms forming part of the Promoter Group

1. M/s Monomark Engineering Works (Narendra Chordia)
2. M/s Maverick Metals (Nitesh Chordia)
3. M/s Diamond Crane Services (Proprietor Dinesh Kumar Jain)
4. M/s Mahaveer Kirana Store (Proprietor Kamla Devi Jain)
5. M/s Mahaveer Vastra Bhandar (Proprietor Rajendra Kumar Jain)
6. M/s Rath Nemi Marbles (Proprietor Mahaveer Singhvi)
7. M/s Raj Ratan Jewellers (Proprietor Padam Singh Chordia)
8. M/s Sunil Kumar Jain (Proprietor Sunil Kumar Jain)
9. M/s Sun Marble & Granites (Proprietor Anil Kumar Jain)
10. M/s Chanda Marble and Stones (Proprietor Chanda Singhvi)
11. M/s Shree Balaji Marble and Minerals (Proprietor Manju Jain)

LLP forming part of the Promoter Group

Nil

Trust forming part of the Promoter Group

Nil

HUF forming part of the Promoter Group

1. Ratan Lal Jain HUF

DIVIDEND POLICY

The Board of Directors at its meeting held on **February 02, 2026**, has adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

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, profits earned and available for distribution during the Financial Year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***"Financial Indebtedness"*** beginning on page 401. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend during the Financial Year, between two annual general meetings as and when they consider fit. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Dividend paid on Equity Shares

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, declared or paid in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares.

For details in relation to the risk involved, see ***"Risk Factors No. 71 – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and lender consent and we cannot assure you that we will be able to pay dividends in the future"*** on page 66.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated/Standalone Financial Information

The Board of Directors
Monomark Engineering (India) Limited,
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area,
Chanderia, Chittorgarh, Rajasthan – 312001

Dear Sir,

1. We have examined the attached Restated Consolidated/Standalone Financial Information *(as defined hereinafter)* of **Monomark Engineering (India) Limited** (Formerly known as **Monomark Engineering (India) Private Limited**) ("**the Company**" or **"the issuer"**), and its wholly owned subsidiary company **Monomark Engineering FZE** ("**the subsidiary") (**the company and the subsidiary together **"the group"**) comprising the Consolidated Restated Statement of Assets and Liabilities as at 30th Sept., 2025, 31st March, 2025 and 31st March, 2024 and Standalone Restated Statement of Assets and Liabilities as at 31st March, 2023, the Consolidated Restated Statements of Profit and Loss (including other comprehensive income) for the Period ended 30th Sept., 2025 and for the Year Ended 31st March, 2025 and 31st March, 2024 and Standalone Restated Statement of Profit and Loss (including other comprehensive income) for the Financial Year ended on 31st March, 2023, the Consolidated Restated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended 30th Sept., 2025 and for year ended 31st March, 2025 and 31st March, 2024 and Standalone Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial year ended March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 13th March, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"DRHP/RHP/Prospectus"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of 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 ("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**").

   1.1 The company does not have subsidiary as at 31st March, 2023 therefore is not required to prepare consolidated financial statement as at March 31, 2023.

2. The Board is responsible for the preparation of the Restated Consolidated/Standalone Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India **("SEBI")**, the stock exchanges where the equity shares of the Company are proposed to be listed **("Stock Exchanges")** and RHP/Prospectus to be filled with Registrar of Companies, Jaipur, Rajasthan **("ROC")**, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information. The responsibilities of the Board of Directors of the group includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone

Financial Information. The Board is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated/Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th May, 2025 in connection with the proposed IPO of equity shares of the Company;
   b) 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 Consoildated/Standalone Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated/Standalone Financial Information have been compiled by the management from:

   a) Audited Special Purpose Interim Consolidated financial statements of the group as at and for the period ended 30th Sept., 2025 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 10th March, 2026.
   b) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31st March, 2025, 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 10th March, 2026. The comparative information for the year ended 31st March, 2025 included in such financial statements 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 01st November, 2025.

   c) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31st March, 2024, 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 10th March, 2026. The comparative information for the year ended 31st March, 2024 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31st March, 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 08th Sept., 2024.

   d) Audited Standalone financial statements of the Company as at and for the year ended 31st March, 2023, 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 04th Sept., 2023.

e) Financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by other auditors (hereinafter referred to as "Other Auditors") and included in the consolidated financial statements of the Group as at and for the six-month period ended 30th Sept., 2025 and for each of the years ended 31st March, 2025, 31st March, 2024:

Sr No.	Name of Entity	Relationship	Country of incorporation	Name of audit firm	Period audited by Other Auditors
1)	Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	Omran Mousa Auditing of Accounts	period ended 31st March, 2024, Year ended 31st March, 2025 Period ended 30th Sept., 2025

5. For the purpose of our examination, we have relied on:

a) Independent Auditors' report issued by us dated 10th March, 2026 on the Consolidated financial statements of the Group as at 30th Sept., 2025 as referred in paragraph for above; and

b) Independent Auditors' report issued by us dated 01st November, 2025 on the Consolidated financial statements of the Group as at 31st March, 2025 as referred in paragraph for above; and

c) Independent Auditors' report issued by Previous Audited dated 08th Sept., 2024 on the Consolidated financial statements of the Group as at 31st March, 2024 and dated 04th Sept., 2023 on the Standalone financial statements of the Company as at 31st March, 2023 as referred in paragraph for above; and

The audits for the financial years ended March 31, 2024 and 2023 were conducted by the Company's previous auditors, Sethiya & Co., (the "Previous Auditors"), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "March, 2024 Restated Consolidated Financial Information and March, 2023 Restated Standalone Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the March, 2024 Restated Consolidated Financial Information and March, 2023 Restated Standalone Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended on 30th Sept., 2025;
- have been prepared after incorporating proforma Ind AS adjustments to the audited Consolidated Indian GAAP financial statements as at and for the year ended 31st March, 2025, 31st March, 2024 and audited Standalone Indian GAAP financial statements as at and for the year ended 31st March, 2023 as described in Note 57 to the Restated Consolidated/Standalone Financial Information;
- does not contain any qualification requiring adjustments.
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above:

a. we did not audit the financial statements of one subsidiaries, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Amount In Lakhs)

Particulars	For the period ended on September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Total assets	586.61	664.91	483.53
Total revenue	359.90	951.12	797.61
Net cash inflows/(outflows)	**(0.72)**	**24.39**	**20.16**

The subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Group Company and audited by us.

7. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30th Sept., 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows or changes in equity of the Group as of any date or for any period subsequent to 30th Sept., 2025.

8. The Restated Consolidated/Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above

9. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The report is updated for the events and circumstances as on the date of the signing of the report and not later.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. 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 Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No: 181329
UDIN: 26181329OLJUQV8370

Place: Ahmedabad
Date: 13th March,2026

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone Statement of Asset and Liabilities as at 30th Sept., 2025 **(Rs. in Lakhs)**

Sr. No.	Particulars	Note No.	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
I	**ASSETS**					
A	**Non-Current Assets**					
	a) Property Plant & Equipments	2 (A)	6,629.63	5,229.77	5,027.54	4,869.10
	b) Right of Use Assets	2 (B)	53.72	67.07	93.76	81.37
	c) Intangible Assets Under Development	2 (C)	54.82	53.12	42.94	18.54
	d) Capital Work-in-progress	2 (D)	-	-	3.23	1.32
	e) Financial Assets					
	- Investments	3	0.03	0.03	0.03	0.03
	- Loans	4	-	-	-	97.35
	- Other Financial Assets	5	1,058.68	2,311.45	792.09	1,578.95
	f) Deferred Tax Assets (Net)	20	618.81	466.08	226.57	192.47
	Total Non-Current Assets		**8,415.69**	**8,127.52**	**6,186.16**	**6,839.13**
B	**Current Assets**					
	a) Inventories	6	5,854.35	6,316.42	4,345.52	2,527.55
	b) Financial Assets					
	- Trade receivables	7	6,954.25	5,241.13	4,773.35	6,046.55
	- Cash and Cash Equivalents	8	592.49	389.61	534.30	240.19
	- Bank Balance Other Than Cash and Cash Equivalents	9	2,247.69	772.76	1,695.05	467.07
	- Loans	10	8.17	7.07	6.38	11.19
	- Other Financial Assets	11	9,723.97	7,584.12	5,769.18	5,077.71
	c) Current Tax Assets (net)	12	178.68	461.37	394.63	417.15
	d) Other Current Assets	13	370.44	452.42	376.64	255.01
	Total Current Assets		**25,930.04**	**21,224.90**	**17,895.05**	**15,042.42**
	TOTAL ASSETS		**34,345.73**	**29,352.42**	**24,081.21**	**21,881.55**
II	**EQUITY AND LIABILITIES**					
1	**EQUITY**					
	a) Equity Share capital	14	6,904.12	901.26	901.26	901.26
	b) Other Equity	15	3,855.12	6,424.55	5,109.54	4,124.58
	Equity attributable to equity holders of parent		**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**
2	**Non-controling Interest**		-	-	-	-
	Total Equity		**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**
3	**LIABILITIES**					
A	**Non-Current Liabilities**					
	a) Financial Liabilities					
	- Borrowings	16	1,775.06	789.17	1,415.49	1,159.68
	- Lease Liabilities	17	40.39	58.35	89.95	85.55
	- Other Financial Liabilities	18	33.78	34.88	22.81	25.74
	b) Provisions	19	1,085.57	1,495.84	865.91	780.92
	Total Non-Current Liabilities		**2,934.80**	**2,378.24**	**2,394.16**	**2,051.89**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone Statement of Asset and Liabilities as at 30th Sept., 2025 **(Rs. in Lakhs)**

Sr. No.	Particulars	Note No.	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
B	**Current Liabilities**					
	a) Financial Liabilities					
	- Borrowings	21	7,265.16	7,688.26	6,600.84	6,165.14
	- Lease Liabilities	22	34.86	31.60	27.05	15.80
	- Trade payables	23				
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		5,768.72	5,357.42	4,079.09	4,100.74
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		475.01	564.17	531.34	707.13
	- Other Financial Liabilities	24	-	18.81	441.33	-
	b) Provisions	25	4,663.73	3,416.80	2,390.03	2,463.41
	c) Other Current Liabilities	26	2,444.21	2,571.31	1,606.57	1,351.60
	Total Current Liabilities		**20,651.69**	**19,648.37**	**15,676.25**	**14,803.82**
	Total Liabilities		**23,586.49**	**22,026.61**	**18,070.41**	**16,855.71**
	TOTAL EQUITY & LIABILITIES		**34,345.73**	**29,352.42**	**24,081.21**	**21,881.55**
	The accompanying notes are integral part of these Consolidation/Standalone Restated financial statements	01-65				

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644
Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone Statement of Profit & Loss for the period ended 30th Sept., 2025 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
I	**Income**					
	a) Revenue from operations	27	25,792.15	47,503.19	38,985.95	31,533.12
	b) Other income	28	124.01	225.54	228.46	124.61
	Total Income		**25,916.16**	**47,728.73**	**39,214.41**	**31,657.73**
II	**Expenses**					
	a) Cost of materials consumed	29	3,493.19	3,594.46	5,142.04	6,342.69
	b) Purchase of Stock-in-Trade	30	12.55	23.41	-	-
	c) Changes in Inventories of Finished Goods/Work-In Progress / Stock-In-Trade	31	83.11	399.06	(118.88)	(621.14)
	d) Employee Benefit Expenses	32	14,865.16	31,135.70	22,664.26	17,958.31
	e) Finance costs	33	437.21	897.37	749.52	542.44
	f) Depreciation and amortization expense	34	371.09	682.62	605.13	545.49
	g) Other Expenses	35	4,967.80	8,424.18	8,110.03	6,132.06
	Total Expenses		**24,230.11**	**45,156.80**	**37,152.10**	**30,899.85**
III	**Profit Before Tax (PBT) (I-II)**		**1,686.05**	**2,571.93**	**2,062.31**	**757.88**
IV	**Tax Expense**					
	a) Current tax	36	613.54	819.92	409.32	261.43
	b) Deferred tax	36	(163.88)	(69.25)	170.36	(32.11)
	Total Tax Expenses		**449.66**	**750.67**	**579.68**	**229.32**
V	**Restated Profit After Tax (PAT) (III-IV)**		**1,236.39**	**1,821.26**	**1,482.63**	**528.56**
VI	**Other Comprehensive Income / (Expense)**					
	a) Items that will not be reclassified to Profit & Loss					
	- Remeasurement gain/(loss) of the defined benefit plan		43.30	(678.57)	(702.43)	573.94
	- Income tax in respect of above		(10.90)	170.78	204.55	(167.13)
	b) Items that will be reclassified to Profit & Loss					
	- Exchange differences in translating the financial Information of foreion operations		0.98	2.06	0.29	-
	- Income tax in respect of above		(0.25)	(0.52)	(0.08)	-
	Restated Total Other Comprehensive Income for the period/year		**33.13**	**(506.25)**	**(497.67)**	**406.81**
VII	**Restated Total Comprehensive Income for the Period/Year (V+VI)**		**1,269.52**	**1,315.01**	**984.96**	**935.37**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone Statement of Profit & Loss for the period ended 30th Sept., 2025 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
VIII	**Restated Net Profit After Tax for the period/year attributable to:**					
	a) Equity holders of the parent		1,236.39	1,821.26	1,482.63	-
	b) Non Controlling Interest		-	-	-	-
	Restated Other comprehensive (loss)/income for the period/year attributable to:					
	a) Equity holders of the parent		33.13	(506.25)	(497.67)	-
	b) Non Controlling Interest		-	-	-	-
	Restated Total comprehensive income/(loss) for the period/year attributable to:-					
	a) Equity holders of the parent		1,269.52	1,315.01	984.96	-
	b) Non Controlling Interest		-	-	-	-
VIII	**Restated Earning per equity share of face value or INR 10 each attributable to equity holders of the Company (in Rs.)**					
	a) Basic/ Diluted Per Share	38	1.87	20.21	16.45	5.86
	b) Adjusted Earnings/(Loss) Per Share (With Bouns Share)	38	1.87	2.89	2.35	0.84
	The accompanying notes are integral part of these Consolidation/Standalone Restated financial statements	01-65				

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone Cashflow Statement for the period ended on 30th Sept., 2025 **(Rs. in Lakhs)**

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit Before Tax and Extraordinary Iteams	1,686.05	2,571.93	2,062.31	757.88
Adjustments For:				
Depreciation	371.09	682.62	605.13	545.49
Effect related to OCI	43.30	(678.57)	(702.43)	573.94
Provision For Gratuity And Leave Encashment	283.88	560.47	370.21	362.56
Adjustment Related to Restatement	-	-	-	(18.58)
Interest Received	(112.10)	(208.42)	(154.69)	(114.52)
Interest and Finance Charges	437.21	897.37	749.52	542.44
Profit/Loss on Sale of Fixed Assets	1.88	106.68	141.74	63.27
Operating Profit before working capital changes	**2,711.31**	**3,932.08**	**3,071.79**	**2,712.48**
Adjustment For:				
Changes in Inventories	462.05	(1,970.90)	(1,817.97)	(973.41)
Changes in Trade receivables	(1,713.12)	(467.78)	1,273.20	(2,359.34)
Changes in Short term Other Financial Liabilities	(18.81)	(422.52)	441.33	-
Changes in Other Financial Asset	(2,139.85)	(1,814.94)	(691.47)	(3,704.19)
Changes in Other Current Asset	82.00	(75.78)	(121.62)	2,733.33
Changes in Trade Payables	322.14	1,311.16	(197.44)	2,778.50
Changes in Long term Other Financial Liabilities	(1.10)	12.07	(2.93)	25.74
Changes in Short Term Provisions	1,246.93	1,026.77	(73.38)	(642.40)
Changes in Long Term Provisions	(694.15)	69.46	(285.22)	(871.69)
Changes in Current Liabilities	(127.10)	964.74	254.97	187.56
Cash Generated from Operations	**130.30**	**2,564.36**	**1,851.26**	**(113.42)**
Taxes Paid [net of prepaid taxes]	(330.85)	(886.66)	(386.80)	(678.58)
Net Cash From /(Used In) Operating Activities (A)	**(200.55)**	**1,677.70**	**1,464.46**	**(792.00)**
Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment	(1,762.47)	(1,035.18)	(949.77)	(808.91)
Sale of Property, Plant and Equipment	2.99	70.34	76.36	76.09
Addition In Right Of Use Of Assets	-	-	(44.29)	-
Changes In Intangible Asset Under Development	(1.70)	(10.18)	(24.40)	(18.54)
Changes in Capital Work-in-progress	-	3.23	(1.91)	(1.32)
Changes in Other Financial Asset	1,252.77	(1,519.36)	786.86	(1,550.71)
Change in Bank Balance Other Than Cash and Cash Equivalents	(1,474.93)	922.29	(1,227.98)	(467.07)
Changes in Long Term Loans and Advances	-	-	97.35	(97.35)
Interest Received	112.10	208.42	154.69	114.52
Net Cash From /(Used In) Investing Activities (B)	**(1,871.24)**	**(1,360.44)**	**(1,133.09)**	**(2,753.29)**

Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone Cashflow Statement for the period ended on 30th Sept., 2025 **(Rs. in Lakhs)**

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Cash Flow From Financing Activities				
Proceeds from Issue of Shares	595.30	-	-	
Proceeds from Security Premium	1,666.84	-	-	-
Issue Expense Related To Private Placement	(98.23)	-	-	-
Interest and Finance Charges	(437.21)	(897.37)	(749.52)	(542.44)
Changes in Short Term Borrowing	(423.10)	1,087.42	435.70	1,603.32
Changes in Short Term Lease Liabilities	3.26	4.55	11.25	1.31
Changes in Short-term loans and advances	(1.10)	(0.69)	4.81	(11.19)
Changes in Long Term Lease Liabilities	(17.96)	(31.60)	4.40	(15.80)
Proceeds From Long Term Borrowings	1,675.41	683.10	793.75	594.10
Repayment of Long Term Borrowings	(689.52)	(1,309.42)	(537.94)	(173.91)
Net Cash From Financing Activities (c)	**2,273.69**	**(464.01)**	**(37.55)**	**1,455.39**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	**201.90**	**(146.75)**	**293.82**	**(2,089.90)**
Cash and Cash equivalents at the beginning of the Period/Year	389.61	534.30	240.19	2,330.09
Add/(Less): Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	0.98	2.06	0.29	-
Cash and Cash equivalents at the end of the period/year	**592.49**	**389.61**	**534.30**	**240.19**

Notes:

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Cash and Cash Equivalents Includes				
Cash in Hand	60.15	59.58	60.23	58.60
Balance with Banks				
In Current Accounts/ OD Account	366.09	46.23	38.38	13.92
In Deposit Accounts (maturity within 3 months from reporting date)	166.25	283.80	435.69	167.67
Total	**592.49**	**389.61**	**534.30**	**240.19**

2) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per report of even date

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone statement of changes in equity for the period ended on 30th Sept., 2025

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	Amount
As at 01st April, 2025	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2025	**901.26**
Changes in Equity Share Capital during the period	6,002.86
As at 30th Sept, 2025	**6,904.12**

Particulars	Amount
As at 01st April, 2024	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2024	**901.26**
Changes in Equity Share Capital during the year	-
As at 31st March 2025	**901.26**

Particulars	Amount
As at 01st April, 2023	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2023	**901.26**
Changes in Equity Share Capital during the year	-
As at 31st March 2024	**901.26**

Particulars	Amount
As at 01st April, 2022	**901.26**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2022	**901.26**
Changes in Equity Share Capital during the year	-
As at 31st March, 2023	**901.26**

B. Other Equity

(Rs. in Lakhs)

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2025	**-**	**7,007.11**	**14.56**	**1.75**	**(598.86)**	**6,424.55**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2025	**-**	**7,007.11**	**14.56**	**1.75**	**(598.86)**	**6,424.55**
Net Profit/ (Loss) during the Period	-	1,236.39	-	-	-	1,236.39
Bonus Issue	-	(5,407.56)	-	-	-	(5,407.56)
Changes during the Period	1,666.84	(0.67)	0.67	0.98	-	1,667.82
Less: Issue Expense Related To Private Placement	(98.23)	-	-	-	-	(98.23)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	43.30	43.30
Net Profit/ (Loss) during the Period	-	-	-	(0.25)	(10.90)	(11.15)
Total Comprehensive Income/ (Expense)	**1,568.61**	**(4,171.84)**	**0.67**	**0.73**	**32.40**	**(2,569.43)**
Balance as at 30th Sept., 2025	**1,568.61**	**2,835.26**	**15.23**	**2.48**	**(566.46)**	**3,855.12**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone statement of changes in equity for the period ended on 30th Sept., 2025

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2024	**-**	**5,189.82**	**10.58**	**0.21**	**(91.07)**	**5,109.54**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2024	**-**	**5,189.82**	**10.58**	**0.21**	**(91.07)**	**5,109.54**
Net Profit/ (Loss) during the Year	-	1,821.26	-	-	-	1,821.26
Changes during the year	-	(3.98)	3.98	2.06	-	2.06
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(678.57)	(678.57)
Tax impact during the period/year	-	-	-	(0.52)	170.78	170.26
Total Comprehensive Income/ (Expense)	**-**	**1,817.28**	**3.98**	**1.54**	**(507.79)**	**1,315.01**
Balance as at 31st March 2025	**-**	**7,007.11**	**14.56**	**1.75**	**(598.86)**	**6,424.55**

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2023	**-**	**3,717.77**	**-**	**-**	**406.81**	**4,124.58**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2023	**-**	**3,717.77**	**-**	**-**	**406.81**	**4,124.58**
Net Profit/ (Loss) during the Year	-	1,482.63	-	-	-	1,482.63
Changes during the year	-	(10.58)	10.58	0.29	-	0.29
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(702.43)	(702.43)
Tax impact during the period/year	-	-	-	(0.08)	204.55	204.47
Total Comprehensive Income/ (Expense)	**-**	**1,472.05**	**10.58**	**0.21**	**(497.88)**	**984.96**
Balance as at 31st March 2024	**-**	**5,189.82**	**10.58**	**0.21**	**(91.07)**	**5,109.54**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Restated Consolidated/Standalone statement of changes in equity for the period ended on 30th Sept., 2025

(Rs. in Lakhs)

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2022	**-**	**3,913.40**	-	-	**-**	**3,913.40**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2022	**-**	**3,913.40**	-	-	**-**	**3,913.40**
Net Profit/ (Loss) during the Year	-	528.56	-	-	-	528.56
Other Adjustment (IND-AS Transition)	-	(703.91)	-	-	-	(703.91)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	573.94	573.94
Tax impact during the period/year	-	-	-	-	(167.13)	(167.13)
Total Comprehensive Income/ (Expense)	**-**	**(175.35)**	**-**	**-**	**406.81**	**231.46**
Other Adjustments	-	(20.28)	-	-	-	(20.28)
Balance as at 31st March, 2023	**-**	**3,717.77**	**-**	**-**	**406.81**	**4,124.58**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these Restated Consolidated/Standalone financial statements

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.1 Corporate Information:

Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) ('the holding Company'/'Company'), incorporated on 29th Sept., 2005 under the provision of The Companies Act, 1956, having its registered office address at 165-167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan – 312001. The Company converted to public limited Company with effect from 15th Sept., 2025, is engaged in the business of providing Industrial Operations and Maintenance (O&M) services, Industrial Project Execution services and Metal Fabrication solutions to a diversified base of industrial clients across multiple sectors like metals, cement, ports, engineering/OEMs to a wide range of industrial and infrastructure clients.

The Group/Company is engaged in Similar line of Business as mentioned above. The Company has a 100% wholly owned subsidiary, Monomark Engineering FZE. Accordingly, the Holding Company and its subsidiary are collectively referred to as "Group."
Following are the details of the subsidiaries consolidated in these financial statements:

Name of the entity	Country of Incorporation	% Equity interest 30th Sept, 2025	% Equity interest 31st March, 2025	% Equity interest 31st March, 2024
Monomark Engineering FZE	United Arab Emirates	100.00%	100.00%	100.00%

1.2 Basis of Preparation of Restated Consolidated/Standalone Financial Statements:

- The Restated Consolidated/Standalone Financial Information of the Group/Company comprises the Restated Consolidated Statement of Assets and Liabilities as at 30th Sept., 2025, 31st March, 2025, 31st March, 2024 and the Restated Standalone Statement of Assets and Liabilities 31st March, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flow Statement for the period ended on 30th Sept., 2025 and for the year ended 31st March, 2025 and 31st March, 2024 and the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flow Statement for the year ended 31st March, 2023, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information/ Financial Statement").

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

- These Statements have been prepared by the Management of the Group/Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

  I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

  II. 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

  III. 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").

- The Restated Consolidated/Standalone Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- Adjustments to the profits or losses of the earlier period/years for the changes in accounting policies if any to reflect what the profits or losses of those period/years would have been if a uniform accounting policy was followed in each of these period/years and of material errors, if any;

- Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the period ended on 30th Sept., 2025 and years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, in order to bring them in line with the groupings as per the Restated Consolidated/Standalone Financial Information of the Group for the Period ended 30th Sept., 2025 and the requirements of the SEBI Regulations, if any; and

- The resultant impact of tax due to the aforesaid adjustments, if any.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

- The Group follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Consolidated/Standalone Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated Consolidated/Standalone financial statements of the Group/Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").
- The Restated consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group combines the restated financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- The Restated consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of subsidiaries that are consolidated using the equity or proportionate method of consolidation, as applicable.
- Wherever necessary, adjustments are made to the restated financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

- Intra-group transactions, balances, income and expenses are eliminated on consolidation.
- Non-Controlling interest in net profits or losses of consolidated subsidiaries for the Period is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Group. Non-Controlling interest in the net assets of the restated consolidated financial statements consists of the amount of equity attributable to the Non-Controlling shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above.
- The difference between the cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognized in the restated consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary Company.

1.3 Material Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Restated Consolidated/Standalone Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and

(b) Defined Benefit Plans – Plan Assets

The financial statements of the Group/Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

Up to the year ended 31st March, 2025, the Group/Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2021 and considered as "Previous GAAP", However these Restated financial statements of the Group/Company are prepared/converted in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

Group's/Company's financial statements are presented in Indian Rupees, which is also its functional currency.

1.3.2 Fair Value Measurement

Some of the Group's/Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group/Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

When measuring the fair value of an asset or a liability, the Group/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.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Group/Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 current when:
- 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.

The Group/Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use.
For transition to Ind AS, the Group/Company has elected to adopt carrying value of PPE measured as per previous GAAP, as deemed cost as on 01st April, 2022.

Advances paid for acquisition of Property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Cost of the assets not put to use before such date are disclosed under 'Capital Work-in-progress'. Any subsequent expenditure relates to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group/Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Items of spare parts are recognized as Property, plant and equipment when they meet the definition of Property, plant and equipment. The cost and related depreciation are eliminated from the property, plant and equipment upon sale or retirement of the asset and the resultant gain or losses are recognized in statement of profit and loss.

Depreciation

The depreciation on property, plant and equipment is provided under the Straight-line method over the useful lives of the assets estimated by the management. The management based on internal assessment, taking into account the nature of the asset, estimated usage of the asset, operating conditions of the asset, past history of replacement, anticipated technical changes believes that the useful lives given below best represent the period over which the management expects to use these assets.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

The management estimates the useful lives for the fixed assets are as follows:

Name of Property, Plants and Equipment	Useful Life
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Lease Hold Land	99 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

Depreciation on assets added/sold during the period/year is provided on pro-rata basis from the date of acquisition or up to the date of sale, as the case may be.

Intangible assets, comprising of expenditure on computer software, incurred are amortised on a straight line method over a period of five years. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically at the end of each financial year with the effect of any change in estimate accounted for on a prospective basis.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Group's/Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial period/year end and adjusted prospectively, if appropriate.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.5 Impairment of Assets

i) Financial assets (other than at fair value)

The Group/Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group/Company recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost of sale and value in use) is determined on an individual asset basis unless the asset does not generates cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount and the carrying amount of the asset is increased to its revised recoverable amount subject to maximum of carrying amount.

There are no losses from impairment of assets to be recognized in the financial statements.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.6 Lease

(a) The Group/Company as a Lessee

The Group/Company as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group/Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any Remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group/Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

(b) The Group/Company as a Lessor

Leases for which the Group/Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.8 Inventories

Inventory includes raw material, work in progress, finished goods and stock in trade.

a) Inventories values at lower of cost or net realisable value. Cost includes purchase price, taxes (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used.

b) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

c) The comparison of cost or net realisable value is made on item by item basis.

d) Stock of Finished Goods and Work in Progress are valued at lower of cost or net realizable value and cost is determined by taking material, labour and related overheads

e) Scrap is valued at net realizable value.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Group/Company recognizes contribution payable to the provident fund and ESCI scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plan

(a) Gratuity Scheme: The Group/Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

(iv) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Refer Note No. 38 for more Details.

1.3.11 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group/Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Determination of Transaction Price:

Transaction price is the amount of consideration to which the Group/Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party(GST). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Recognition of Revenue:

In case of sale of goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

In Case of Industrial Operations & Maintenance (O&M) Services and Industrial Project Execution:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Any claims, variations and incentives is recognized as revenue only when the customer accepts the same. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group/Company and the revenue can be reliably measured.

These Services are provided continuously and customers simultaneously receive and consume benefits, revenue is recognised over time.

Revenue is measured using the time-elapsed method / input method, as appropriate, based on:

- Man-hours deployed
- Contractual monthly billing terms
- Costs incurred relative to total estimated costs
- Output achieved, where contractually specified

Revenue is measured at the transaction price, which includes:

- Fixed contract consideration
- Variable consideration (performance incentives / penalties), Variable consideration is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Revenue is presented net of GST and other indirect taxes.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group/Company performs by transferring goods or services to a customer before the customer pays consideration or before invoicing is done, a contract asset is recognized for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

In Case of Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

In Case of Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Group/Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

In Case of Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss,

respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Group/Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Group/Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Group recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments

A 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.

Initial recognition:

The Group/Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than the financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of financial assets and liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

Subsequent measurement:

i) Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect 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 amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a 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. Further, in cases where the Group/Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

De-recognition of financial asset:

The Group/Company de-recognises financial assets when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets:

The Group/Company applies expected credit loss (ECL) model for measurement and recognition of loss assets in case of trade receivables and other financial assets. For trade receivables, the Group/Company applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of receivables. The Group/Company uses historical default rates applied on the ageing of receivables to determine loss allowance on portfolio of trade receivables.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In case of other assets, the Group/Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if the credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group/Company reversed the impairment loss recognized earlier.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. The effective method is a method of calculating the amortisation cost of a financial liability and of allocating interest expense over the relevant period. The effective interest is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

De-recognition of financial liability

The Group/Company de-recognises financial liabilities when the Group's/Company's obligations are discharged, cancelled or expired. The difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest method.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amount are recognized in the statement of profit and loss.

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Group/Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Group/Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Group's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

Recognition and measurement of cash flow hedge:

The Group/Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Group/Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.17 Derecognition of Financial Instruments

The Group/Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Group's/Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group/Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) 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. The carrying amount of deferred tax assets is reviewed at the end of each period/year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date and are expected to apply to taxable income in the period/years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognized as income or expense in the period/year of enactment. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segment reporting is prepared in accordance with Ind AS 108 – Operating Segments.
Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources to the segments and assessing their performance. The Chief Operating Decision Maker is responsible for strategic decision-making and evaluating financial performance of the Company's business segments.

The Group/Company is engaged in the business of manufacturing and trading of goods and providing operation and maintenance services and project-based services. Based on the internal reporting structure and nature of operations, these activities constitute the reportable segments of the Group/Company.

Accordingly, the accounting policies adopted for segment reporting are consistent with those followed in the preparation of the financial statements. Segment information is disclosed in Note No. 54 of the Restated Financial Statements.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any).

1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period/year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Group/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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Group/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. The Group/Company does not recognize contingent liabilities but the same are disclosed in the Notes. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.24 Events Occurring after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclose

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.
Non-current assets held for sale are neither depreciated nor amortised.
Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual 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 financing activities of the Group/Company are segregated.

1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

1.3.28 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Group's/Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the Grouping disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are the critical judgements and estimates that have been made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

i) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's/Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

ii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, past history of receivables, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii) Fair value measurement of financial instruments:

Some of the Group's/Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group/Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Group/Company also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

iv) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v) Impairment of non-financial assets:

The Group/Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group/Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where 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. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an

NOTE - 1 - Notes to the Restated Consolidated/Standalone Financial Statements for the Period ended on 30th Sept. 2025

appropriate valuation model is used.

vi) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group/Company uses judgement in making these assumptions and Selecting the inputs to the impairment calculation, based on Group's/Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Income Taxes:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

viii) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group/Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 2 : Property Plant & Equipments

Note:- 2(A) Property Plant & Equipments

Net Block **(Rs. in Lakhs)**

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Land	297.70	297.70	297.70	297.70
Buildings	438.15	451.60	438.48	435.45
Computers	51.65	53.00	45.33	45.03
Leasehold Land	7.67	7.72	7.83	7.94
Furniture and fixtures	134.35	143.38	158.63	172.92
Office equipment	63.40	71.69	95.13	6.90
Plant & Machinery	4,235.76	2,700.59	2,490.32	2,176.56
Motor Vehicle	1,400.95	1,504.09	1,494.12	1,726.60
Total	**6,629.63**	**5,229.77**	**5,027.54**	**4,869.10**

Property Plant & Equipments **(Rs. in Lakhs)**

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture And Fixtures	Office Equipment	Plant And Machinery	Motor Vehicle	Total
Gross Block									
As at 01st April 2022	**259.70**	**407.14**	**95.79**	**9.75**	**231.83**	**14.59**	**2,827.82**	**2,230.92**	**6,077.54**
Additions	38.00	80.68	24.84	-	8.65	3.06	496.28	157.40	808.91
Disposals/ Adjustments	-	-	-	-	-	-	257.96	6.21	264.17
As at 31st March 2023	**297.70**	**487.82**	**120.63**	**9.75**	**240.48**	**17.65**	**3,066.14**	**2,382.11**	**6,622.28**
Additions	-	28.27	25.66	-	7.51	106.41	742.49	39.43	949.77
Disposals/ Adjustments	-	-	-	-	-	-	364.76	23.11	387.87
As at 31st March 2024	**297.70**	**516.09**	**146.29**	**9.75**	**247.99**	**124.06**	**3,443.87**	**2,398.43**	**7,184.18**
Additions	-	39.67	36.03	-	7.00	-	600.22	352.26	1,035.18
Disposals/ Adjustments	-	-	-	-	-	-	293.30	55.58	348.88
As at 31st March 2025	**297.70**	**555.76**	**182.32**	**9.75**	**254.99**	**124.06**	**3,750.79**	**2,695.11**	**7,870.48**
Additions	-	-	12.71	-	2.17	3.95	1,682.72	60.92	1,762.47
Disposals/ Adjustments	-	-	-	-	-	-	6.01	-	6.01
As at 30th Sept, 2025	**297.70**	**555.76**	**195.03**	**9.75**	**257.16**	**128.01**	**5,427.50**	**2,756.03**	**9,626.94**

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(Rs. in Lakhs)

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture And Fixtures	Office Equipment	Plant And Machinery	Motor Vehicle	Total
Accumulated Depreciation									
As at 01st April 2022	**-**	**29.76**	**55.13**	**1.70**	**45.59**	**9.17**	**809.22**	**398.20**	**1,348.77**
Depreciation charge for the year	-	22.61	20.47	0.11	21.97	1.58	199.27	263.21	529.22
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	118.91	5.90	124.81
As at 31st March 2023	**-**	**52.37**	**75.60**	**1.81**	**67.56**	**10.75**	**889.58**	**655.51**	**1,753.18**
Depreciation charge for the year	-	25.24	25.36	0.11	21.80	18.18	212.78	269.76	573.23
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	148.81	20.96	169.77
As at 31st March 2024	**-**	**77.61**	**100.96**	**1.92**	**89.36**	**28.93**	**953.55**	**904.31**	**2,156.64**
Depreciation charge for the year	-	26.55	28.36	0.11	22.25	23.44	239.70	315.52	655.93
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	143.05	28.81	171.86
As at 31st March 2025	**-**	**104.16**	**129.32**	**2.03**	**111.61**	**52.37**	**1,050.20**	**1,191.02**	**2,640.71**
Depreciation charge for the period	-	13.45	14.06	0.05	11.20	12.24	142.68	164.06	357.74
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	1.14	-	1.14
As at 30th Sept, 2025	**-**	**117.61**	**143.38**	**2.08**	**122.81**	**64.61**	**1,191.74**	**1,355.08**	**2,997.31**
Net Block									
Balance as on 31st March 2023	**297.70**	**435.45**	**45.03**	**7.94**	**172.92**	**6.90**	**2,176.56**	**1,726.60**	**4,869.10**
Balance as on 31st March 2024	**297.70**	**438.48**	**45.33**	**7.83**	**158.63**	**95.13**	**2,490.32**	**1,494.12**	**5,027.54**
Balance as on 31st March 2025	**297.70**	**451.60**	**53.00**	**7.72**	**143.38**	**71.69**	**2,700.59**	**1,504.09**	**5,229.77**
Balance as on 30th Sept, 2025	**297.70**	**438.15**	**51.65**	**7.67**	**134.35**	**63.40**	**4,235.76**	**1,400.95**	**6,629.63**

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note : 2 (B) : Right Of Use Of Assets

(Rs. in Lakhs)

Particulars	Land & Building	Total
Cost or deemed cost :		
As at 01st April 2022	**162.73**	**162.73**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2023	**162.73**	**162.73**
Additions	44.29	44.29
Disposals/ Adjustments	-	-
As at 31st March 2024	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2025	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th Sept, 2025	**207.02**	**207.02**
Accumulated Amortisation :		
As at 01st April 2022	**65.09**	**65.09**
Depreciation charge for the year	16.27	**16.27**
Reversal on Disposal of Assets	-	-
As at 31st March 2023	**81.36**	**81.36**
Depreciation charge for the year	31.90	**31.90**
Reversal on Disposal of Assets	-	**-**
As at 31st March 2024	**113.26**	**113.26**
Depreciation charge for the year	26.69	**26.69**
Reversal on Disposal of Assets	-	**-**
As at 31st March 2025	**139.95**	**139.95**
Depreciation charge for the Period	13.35	**13.35**
Reversal on Disposal of Assets	-	**-**
As at 30th Sept, 2025	**153.30**	**153.30**
Refer Note No - 42		
Carrying amount :		
Balance as on 31st March 2023	**81.37**	**81.37**
Balance as on 31st March 2024	**93.76**	**93.76**
Balance as on 31st March 2025	**67.07**	**67.07**
Balance as on 30th Sept, 2025	**53.72**	**53.72**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note : 2 (C) : Intangible Asset Under Development

(Rs. in Lakhs)

Particulars	Software	Total
As at 01st April 2022		-
Additions	18.54	18.54
Disposals/ Adjustments		-
As at 31st March 2023	**18.54**	**18.54**
Additions	24.40	24.40
Disposals/ Adjustments		-
As at 31st March 2024	**42.94**	**42.94**
Additions	10.18	10.18
Disposals/ Adjustments		-
As at 31st March 2025	**53.12**	**53.12**
Additions	1.70	1.70
Disposals/ Adjustments		-
As at 30th Sept, 2025	**54.82**	**54.82**

(Rs. in Lakhs)

Particulars	Intangible Asset Under Development
As at 31st March 2023	**18.54**
As at 31st March 2024	**42.94**
As at 31st March 2025	**53.12**
As at 30th Sept, 2025	**54.82**

Note : 2 (C) : Intangible Asset Under Development
***Ageing Schedule Of Intangible Asset Under Development**

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Less Than 1 Year	1.70	10.18	24.40	18.54
1-2 Year	10.18	24.40	18.54	-
2-3 Year	24.40	18.54	-	-
More Than 3 Year	18.54	-	-	-
Total	**54.82**	**53.12**	**42.94**	**18.54**

Note:

1. There are no project as intangible assets under development as at 30th Sept., 2025 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Transfer represents assets capitalized from intangeble assets under development.
3. The details of Intangible Asset Under Development represent expenditure incurred by the Company towards the development and implementation of internally developed Enterprise Resource Planning (ERP) and Accounting Software intended for its future use.

Expenditures related to development of ERP, have been capitalized in accordance with the recognition criteria of Ind AS 38 – Intangible Assets, as the same is expected to generate future economic benefits through improved operational efficiency and integrated management of manufacturing and maintenance activities. Since the ERP system is still under development and implementation, the asset has not yet been put to use as at the respective reporting dates. Accordingly, the related expenditure has been classified under "Intangible Assets Under Development" and no amortization has been charged up to the reporting period.

Monomark Engineering (India) Ltd
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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note : 2 (D) : Capital Work-in-progress

(Rs. in Lakhs)

Particulars	Building
As at 01st April 2022	
Additions	1.32
Disposals/ Adjustments	
As at 31st March 2023	**1.32**
Additions	1.91
Disposals/ Adjustments	
As at 31st March 2024	**3.23**
Additions	
Disposals/ Adjustments	3.23
As at 31st March 2025	**-**
Additions	
Disposals/ Adjustments	
As at 30th Sept, 2025	**-**

(Rs. in Lakhs)

Particulars	Capital Work-in-progress
As at 31st March 2023	**1.32**
As at 31st March 2024	**3.23**
As at 31st March 2025	**-**
As at 30th Sept, 2025	**-**

***Ageing Schedule Of Capital Work-in-progress**

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Less Than 1 Year	-	-	1.91	1.32
1-2 Year	-	-	1.32	-
2-3 Year	-	-	-	-
More Than 3 Year	-	-	-	-
Total	**-**	**-**	**3.23**	**1.32**

Note:-

1. Transfer represents assets capitalized from Capital Work-in-progress.

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 3 - Financial Assets- Non Current Investment

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
UNQUOTED INVESTMENTS :				
Non-Trade Investment(Valued at cost unless stated otherwise)				
Others				
National Savings certificate	0.03	0.03	0.03	0.03
Total	**0.03**	**0.03**	**0.03**	**0.03**
Aggregate amount of quoted investments	-	-	-	-
Market Value of quoted investments	-	-	-	-

Note:-Unquoted investment has been carried at cost.

Note - 4 - Loans

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Unsecured - Considered Good				
Advances to related parties	-	-	-	97.35
Total	**-**	**-**	**-**	**97.35**
Notes:				
1) Dues from Related Parties :				
Monomark Engineering FZE	-	-	-	97.35

2) No loans are due from directors or other officers of the Group/Company either severally or jointly with any other person nor any other loans are due from firms in which any director is a partner, a director or a member.
3) All the above advances given to Subsidiary company are utilised for their business purposes
4) Loans repayable on demand without specifying the terms or period of repayment.

Note - 5 - Non Current - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Unsecured - Considered Good				
Security deposits with Govt. authorities	55.33	53.26	43.68	33.86
Bank Fixed deposit more than 12 Months & Margin Money	993.35	2,248.19	718.41	1,515.09
Earnest Money Deposit	10.00	10.00	30.00	30.00
Total	**1,058.68**	**2,311.45**	**792.09**	**1,578.95**

Note:
1) Bank Fixed deposit represents interest bearing deposits with bank with more than 12 months maturity and held as margin money or security against the borrowings, guarantees and other commitments.
2) There are no other financial assets due from directors or other officers of the Group/Company. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.
3) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Company.

Note - 6 - Inventories

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Raw materials	1,072.51	1,120.37	966.50	759.37
Work-in-progress	246.74	389.95	424.32	-
Finished goods	132.16	72.25	437.98	743.42
Consumables, Stores, Spares and Others	4,401.71	4,732.81	2,516.72	1,024.76
Stock Trading Material	1.23	1.04	-	-
Total	**5,854.35**	**6,316.42**	**4,345.52**	**2,527.55**

Notes:
1) Raw Materials, Work in Progress and Stores and Spares, Finished Goods and Scrap are valued at cost or net realisable value which ever is less.

2) Value of Inventories For Group as on 30th Sept., 2025, 31st March, 2025, 31st March, 2024 and For Company as on 31st March, 2023 has been taken as certified by the management of the Group/Company.

Note - 7 - Current - Trade Receivables
(Unsecured, Considered Good Unless Otherwise Stated)

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Considered Goods	7,009.06	5,280.17	4,805.47	6,083.34
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(54.81)	(39.04)	(32.12)	(36.79)
Total	**6,954.25**	**5,241.13**	**4,773.35**	**6,046.55**

Note:
1) Trade Receivables for Group as on 30th Sept., 2025, 31st March, 2025, 31st March, 2024 and for Company as on 31st March, 2023 has been taken as certified by the management of the group/company.
2) There are no receivables due from directors or other officers of the Group/Company.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 7 (A) Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Over Six Months	-	-	-	-
Others	-	-	-	-
	-	-	-	-
2. From Others				
Less Than Six Months	6,474.73	4,813.26	4,379.73	6,013.31
6 Months to 1 Year	344.50	352.37	359.48	3.07
1 Year to 2 Years	189.83	114.54	66.26	66.96
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
Total	**7,009.06**	**5,280.17**	**4,805.47**	**6,083.34**
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(54.81)	(39.04)	(32.12)	(36.79)
Trade Receivables	**6,954.25**	**5,241.13**	**4,773.35**	**6,046.55**

Note :- Trade Receivable Ageing schedule is given by management of Group/Company.

Note - 8 - Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Cash and Cash Equivalents				
Cash in Hand	60.15	59.58	60.23	58.60
Bank Balance				
In Current Accounts	366.09	46.23	38.38	13.92
In Deposit Accounts (maturity within 3 months from reporting date)	166.25	283.80	435.69	167.67
Total	**592.49**	**389.61**	**534.30**	**240.19**

Note:-

1) Cash in hand is certified and verified by the management of the group/company as on last date of Respective Financial Period/Year.

2) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Company.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 9 - Bank Balance Other Than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12 Months from reporting date)	2,247.69	772.76	1,695.05	467.07
Total	**2,247.69**	**772.76**	**1,695.05**	**467.07**

Note:

1) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Company.

2) Bank Deposits with more than 12 months maturity from the date of Balance Sheet was disclosed under "Other Financial Assets - Non Current"

Note - 10 - Loans - Unsecured

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Loans to Staff	8.17	7.07	6.38	11.19
Total	**8.17**	**7.07**	**6.38**	**11.19**

Note - 11 - Current - Other Financial Assets - Unsecured

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Other Financial Asstes				
Retention Money and Security Deposit with customers - Unsecured	2,239.63	2,184.00	1,516.93	1,026.31
Unbilled Revenue (Contract Assets)	7,350.02	5,295.26	4,108.51	4,014.60
Other Deposits and advances	134.32	104.86	143.74	36.80
Total	**9,723.97**	**7,584.12**	**5,769.18**	**5,077.71**

Note:-

1. The bifurcation of Retention money & Security deposit with customers between current and non current is made based on the terms of contract, time schedule in the execution of work orders, fulfilment of conditions for release of Retention money and Security deposit and based on estimates by manangement.
2. A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group/Company performs by transferring goods or services to a customer before the customer pays consideration or before invoicing is done, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Note - 12 - Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Prepaid Income Tax/ TDS (Net of Prov, if any)	178.68	461.37	394.63	417.15
Total	**178.68**	**461.37**	**394.63**	**417.15**

Note - 13 - Other Current Assets

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Loans & Advances				
Advance to Suppliers	211.00	209.10	150.37	138.12
Advance For Expense *	17.80	31.86	31.46	11.63
Others				
Prepaid Expenses	115.88	138.89	143.27	38.71
Pre Issue Expenditure	15.00	15.00	-	-
GST Receivable - Under protest	10.76	57.57	51.54	66.55
Total	**370.44**	**452.42**	**376.64**	**255.01**

*** Note:-** Advance For Expense Includes Advance Given To Director Amounting To Rs. Nil, Rs. 3.29 Lakhs, Rs. 7.11 Lakhs, Rs. 3.00 Lakhs As At 30th Sept., 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 Respectively.

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 14 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Authorised				
10,00,00,000 Equity Shares Rs 10/- each (as at 30th Sept., 2025: 10,00,00,000 Ordinary shares of Rs 10/- each)	10,000.00	-	-	-
2,00,00,000 Equity Shares Rs 10/- each (as at 31st March, 2025: 2,00,00,000 Ordinary shares of Rs 10/- each)	-	2,000.00	-	-
2,00,00,000 Equity Shares Rs 10/- each (as at 31st March, 2024: 2,00,00,000 Ordinary shares of Rs 10/- each)	-	-	2,000.00	-
10,00,000 Equity Shares Rs 10/- each (as at 31st March, 2023: 10,00,000 Ordinary shares of Rs 10/- each)	-	-	-	1,000.00
Total	**10,000.00**	**2,000.00**	**2,000.00**	**1,000.00**
Issued				
Equity Shares of Rs. 10 each fully paid up (as at 30th Sept., 2025: 6,90,41,200 Ordinary shares of Rs 10/- each)	6,904.12	-	-	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)	-	901.26	-	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2024: 90,12,600 Ordinary shares of Rs 10/- each)	-	-	901.26	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2023: 90,12,600 Ordinary shares of Rs 10/- each)	-	-	-	901.26
Total	**6,904.12**	**901.26**	**901.26**	**901.26**
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up (as at 30th Sept., 2025: 6,90,41,200 Ordinary shares of Rs 10/- each)	6,904.12	-	-	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)	-	901.26	-	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2024: 90,12,600 Ordinary shares of Rs 10/- each)	-	-	901.26	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2023: 90,12,600 Ordinary shares of Rs 10/- each)	-	-	-	901.26
Total	**6,904.12**	**901.26**	**901.26**	**901.26**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Notes :

1) Rights, Preferences and Restrictions Attached to Equity Shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend , if any proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting.

2) Increase In Authorised Share Capital (Equity Share Capital)

Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting (EGM) held on 05th May, 2025, the Authorized Share Capital of the Company has been increased from Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 Equity Shares of Rs. 10 each to Rs. 100,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 Equity Shares of Rs. 10 each, in accordance with Sections 61 and 64 of the Companies Act, 2013. The Memorandum of Association of the Company has been altered accordingly.

3) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

(i) The Company has alloted 5,40,75,600 Equity Share of Rs. 10/- each as Bonus Equity Share in the Proportion of 6 each, for every 1 existing share fully paid up equity share as on 31st May,2025, in board meeting held on 26th May, 2025.

(ii) The Company has alloted 59,53,000 Equity Share of Rs. 38/- each (Face value is 10 Rs and Security premium is 28 Rs) as Private Placement as on 02nd July, 2025, in Board meeting held on 24th June, 2025.

(iii) The Company has not undertaken any buy-back of shares.

(iv) No shares were issued by the company pursuant to a contract without payment being received in cash.

a) Reconciliation of equity share capital

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Balance at the beginning of the period/year				
- Number of shares	9,012,600	9,012,600	9,012,600	9,012,600
-Amount in Lakhs	901.26	901.26	901.26	901.26
Add: Shares issued during the period/year				
- Number of shares	5,953,000	-	-	-
-Amount in Lakhs	595.30	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	54,075,600	-	-	-
-Amount in Lakhs	5,407.56	-	-	-
Balance at the end of the period/year				
- Number of shares	69,041,200	9,012,600	9,012,600	9,012,600
-Amount in Lakhs	6,904.12	901.26	901.26	901.26

b) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 30th Sept, 2025	
	No of Shares	% held
Equity Shares		
Narendra Chordia	31,500,000	45.62%
Smt. Meena Chordia	21,000,000	30.42%
Nitesh Chordia	5,968,200	8.64%
Gaurav Chordia	4,620,000	6.69%

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Narendra Chordia	4,500,000	49.93%
Smt. Meena Chordia	3,000,000	33.29%
Nitesh Chordia	852,600	9.46%
Gaurav Chordia	660,000	7.32%

Particulars	As at 31st March, 2024	
	No of Shares	% held
Equity Shares		
Narendra Chordia	4,500,000	49.93%
Smt. Meena Chordia	3,000,000	33.29%
Nitesh Chordia	852,600	9.46%
Gaurav Chordia	660,000	7.32%

Particulars	As at 31st March, 2023	
	No of Shares	% held
Equity Shares		
Narendra Chordia	4,500,000	49.93%
Smt. Meena Chordia	3,000,000	33.29%
Nitesh Chordia	852,600	9.46%
Gaurav Chordia	660,000	7.32%

c) Details of Shares held by Promoter of the company and change in stake of the company during the Period/Year

Particulars	As at 30th Sept, 2025		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	31,500,000	45.62%	4.31%
Smt. Meena Chordia	21,000,000	30.42%	2.87%
Nitesh Chordia	5,968,200	8.64%	0.82%
Gaurav Chordia	4,620,000	6.69%	0.63%

Particulars	As at 31st March, 2025		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	4,500,000	49.93%	0.00%
Smt. Meena Chordia	3,000,000	33.29%	0.00%
Nitesh Chordia	852,600	9.46%	0.00%
Gaurav Chordia	660,000	7.32%	0.00%

Particulars	As at 31st March, 2024		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	4,500,000	49.93%	0.00%
Smt. Meena Chordia	3,000,000	33.29%	0.00%
Nitesh Chordia	852,600	9.46%	0.00%
Gaurav Chordia	660,000	7.32%	0.00%

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Particulars	As at 31st March, 2023		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	4,500,000	49.93%	0.00%
Smt. Meena Chordia	3,000,000	33.29%	0.00%
Nitesh Chordia	852,600	9.46%	0.00%
Gaurav Chordia	660,000	7.32%	0.00%

Note - 15 - Other Equity

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Securities Premium Reserve				
Balance at the beginning of the period/year	-	-	-	-
Add : Securities premium credited on share issue	1,666.84	-	-	-
Less: Issue Expense Related To Private Placement	(98.23)			-
Balance at the end of the period/year	**1,568.61**	**-**	**-**	**-**
Retained Earning				
Balance at the beginning of the period/year	7,007.11	5,189.82	3,717.77	3,913.40
Add/Less : Other Adjustment (IND-AS Transition)	-	-		(703.91)
Add/Less: Net Profit/(Net Loss) For the period/year	1,236.39	1,821.26	1,482.63	528.56
Add/Less: Bonus Issue	(5,407.56)	-	-	-
Add/Less : Statutory reserve	(0.67)	(3.98)	(10.58)	-
Add / Less :-Restatement Effects	-	-	-	(20.28)
Balance at the end of the period/year	**2,835.26**	**7,007.11**	**5,189.82**	**3,717.77**
Statutory reserve				
Balance at the beginning of the period/year	14.56	10.58	-	
Changes during the period/year	0.67	3.98	10.58	-
Balance at the end of the period/year	**15.23**	**14.56**	**10.58**	-
Other Comprehensive Income (OCI)				
Foreign Curreny Translation Reserves				
Balance at the beginning of the period/year	1.75	0.21	-	-
Changes during the period/year	0.98	2.06	0.29	-
Tax impact during the period/year	(0.25)	(0.52)	(0.08)	
Balance at the end of the period/year	**2.48**	**1.75**	**0.21**	-
Remeasurement gain/(loss) of the defined benefit plan				
Balance at the beginning of the period/year	(598.86)	(91.07)	406.81	-
Changes during the period/year	43.30	(678.57)	(702.43)	573.94
Tax impact during the period/year	(10.90)	170.78	204.55	(167.13)
Balance at the end of the period/year	**(566.46)**	**(598.86)**	**(91.07)**	**406.81**
Total Other Equity	**3,855.12**	**6,424.55**	**5,109.54**	**4,124.58**

Nature of reserves:

a) Securities premium:
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

b) Retained Earnings:

Retained earnings are the profits that the group/company has earned till date less transfers to general reserves and dividends paid to share holders.

c) Statutory Reserve:

Statutory reserves are the reserve in relation to the foreign subsidiary of the group that every company incorporated in United Arab Emirates needs to mandatory set aside from thier profits. The funds in the statutory reserves are not available for distribution to shareholders as dividends. the foreign subsidiary has established a statutory reserve by appropriating 10% of profit for each period until the reserve reached at least 50% of the share capital.

Note - 16 - Borrowings

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Secured Borrowings				
From Banks	2,862.70	1,569.63	1,776.53	1,669.51
From Non-Banking Financial Company	93.81	187.61	375.24	100.00
Less: Current Maturity	(1,179.48)	(965.53)	(733.08)	(606.59)
Less: IND AS Transaction Cost	(1.97)	(2.54)	(3.20)	(3.24)
Total	**1,775.06**	**789.17**	**1,415.49**	**1,159.68**

Note :- 1) Refer Note Number 16(A) for term & Condition related to Borrowing Taken By Group.
2) No defaults were made in repayment of above term loans.
3) The above loans are repayable in monthly installments.

Note - 17 - Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Lease Liabilities	40.39	58.35	89.95	85.55
Total	**40.39**	**58.35**	**89.95**	**85.55**

Note :-Refer Note Number-42 for Lease Liabilities

Note - 18 - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Retention Money & Security deposits received from Sub-Contractors	33.78	34.88	22.81	25.74
Total	**33.78**	**34.88**	**22.81**	**25.74**

Note - 19 - Provisions

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Provision for Employee benefits				
Gratuity (Unfunded)	1,022.68	1,339.66	764.73	673.08
Leave Encashment	62.89	156.18	101.18	107.84
Total	**1,085.57**	**1,495.84**	**865.91**	**780.92**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 20 - Deferred Tax Assets / Liabilities

The following is the analysis of deferred tax (Assets)/Liabilities presented in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Expenses disallowed in Income Tax Return	-	-	195.28	220.00
Deferred tax on Expense For Increase In Authorised Share Capital	68.40	-	-	-
Deferred Tax Assets on Gratuity Liability	2,012.19	1,842.61	1,041.86	976.20
Deferred Tax Assets on Leave Encashment	172.46	246.07	159.48	169.63
Allowance for doubtful debts (Expected Credit Loss)	50.51	37.86	31.61	36.79
Deferred tax on lease liability created under Ind AS 116	59.12	68.32	85.55	101.35
Provision of Bonus	1,158.36	667.18	498.05	507.34
Provision of MSMEs	343.17	308.25	102.82	-
Total Assets	**3,864.21**	**3,170.29**	**2,114.65**	**2,011.31**
Tax Rate as per Income Tax	25.17%	25.17%	29.12%	29.12%
Total Deferred Tax Assets	**972.54**	**797.90**	**615.79**	**585.69**
WDV As Per Companies Act 2013	6,073.15	4,634.00	4,598.47	4,563.47
WDV as Per Income Tax Act	4,709.80	3,366.28	3,330.16	3,297.75
Difference in WDV	**1,363.35**	**1,267.72**	**1,268.31**	**1,265.72**
Deferred tax on ROU asset created under Ind AS 116	40.69	48.83	65.10	81.37
EIR on Term Loan	1.45	1.86	3.20	3.24
Total Liability	**1,405.49**	**1,318.41**	**1,336.61**	**1,350.33**
Tax Rate as per Income Tax	25.17%	25.17%	29.12%	29.12%
Total Deferred Tax Liability	**353.73**	**331.82**	**389.22**	**393.22**
Closing (DTA) / DTL at the period/year end	**(618.81)**	**(466.08)**	**(226.57)**	**(192.47)**
Opening (DTA) / DTL	**(466.08)**	**(226.57)**	**(192.47)**	**(327.49)**
(DTA) / DTL Created during Current Period/Year	**(152.73)**	**(239.51)**	**(34.10)**	**135.02**
Recognised in/reclassified from OCI				
(DTA) / DTL On Other Comprehensive (Income) / Expense	(11.15)	170.26	204.46	(167.13)
Closing (DTA)/DTL On retirement Benefit (B)	**(11.15)**	**170.26**	**204.46**	**(167.13)**
Net (DTA)/DTL (A+B)	**(163.88)**	**(69.25)**	**170.36**	**(32.11)**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 21 - Borrowings

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Secured (Repayable on Demand)				
From Bank	6,085.68	6,573.78	5,499.73	5,558.55
Total	**6,085.68**	**6,573.78**	**5,499.73**	**5,558.55**
Current Maturities of Non-Current Borrowings				
Current maturities of Long - Term Debt	1,179.48	965.53	733.08	606.59
Total	**1,179.48**	**965.53**	**733.08**	**606.59**
Unsecured (Repayable on Demand)				
From Banks,NBFC & Billls Discounting	-	148.95	368.03	-
Total	**-**	**148.95**	**368.03**	**-**
Total	**7,265.16**	**7,688.26**	**6,600.84**	**6,165.14**

Note :- 1) Refer Note Number 21(A) for term & Condition related to Borrowing Taken By Group.
2) The Group/Company has not declared as wilful defaulter by any of the bank or any other institution.

Note - 22 - Lease Liabilities

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Current maturities of Lease Liabilities	34.86	31.60	27.05	15.80
Total	**34.86**	**31.60**	**27.05**	**15.80**

Note :-Refer Note Number-42 for Lease Liabilities

Note - 23 - Trade Payables

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Total outstanding dues of other than Micro Enterprise and Small Enterprises				
Trade Payables for Supplies	3,575.26	3,425.72	3,011.25	2,830.59
Trade Payables for Expenses	2,193.46	1,931.70	1,067.84	1,270.15
Total	**5,768.72**	**5,357.42**	**4,079.09**	**4,100.74**
Total outstanding dues of Micro Enterprise and Small Enterprises				
Trade Payables for Supplies	426.38	513.23	471.79	574.90
Trade Payables for Expenses	48.63	50.94	59.55	132.23
Total	**475.01**	**564.17**	**531.34**	**707.13**
Total	**6,243.73**	**5,921.59**	**4,610.43**	**4,807.87**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 23(A) : Trade payables ageing schedule

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Total outstanding dues of other than Micro Enterprise and Small Enterprises				
Less than 1 year	5,312.25	5,357.42	4,029.35	4,100.74
1 to 2 years	456.47	-	49.74	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Total outstanding dues of Micro Enterprise and Small Enterprises				
Less than 1 year	395.92	564.17	531.34	707.13
1 to 2 years	79.09	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**6,243.73**	**5,921.59**	**4,610.43**	**4,807.87**

Note:- Trade Payable Ageing schedule is given by management.

Note - 23(B) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006

i. Based on and to the extent of information obtained available with the Group/Company, with regard to the status of their suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT), on which the auditors have relied, the disclosure requirement with regard to the payment made/ due to Micro, Small and Medium Enterprises are given below.

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:				
Principal amount remaining unpaid	475.01	564.17	531.34	707.13
Interest due and unpaid interest	10.14	24.78	4.16	8.21
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting Period/year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the period/year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	47.29	37.15	12.37	8.21
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

ii. There Is No Interest paid during the Period/year to MSME.

iii. There Is Rs. 10.14 Lakhs Interest payable at the end of the accounting period Sept., 2025 to MSME. There Is Rs. 24.78 Lakhs Interest payable at the end of the accounting year 2024-25 to MSME. There Is Rs. 4.16 Lakhs Interest payable at the end of the accounting year 2023-24 to MSME. There Is Rs. 8.21 Lakhs Interest payable at the end of the accounting year 2022-23 to MSME.

iv. There Is Rs. 47.29 Lakhs Interest accrued and unpaid at the end of the accounting period Sept., 2025 to MSME. There Is Rs. 37.15 Lakhs Interest accrued and unpaid at the end of the accounting year 2024-25 to MSME. There Is Rs. 12.37 Lakhs Interest accrued and unpaid at the end of the accounting year 2023-24 to MSME. There Is Rs. 8.21 Lakhs Interest accrued and unpaid at the end of the accounting year 2022-23 to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2) Trade payables for Group as on 30th Sept., 2025, 31st March, 2025, 31st March, 2024 and For Company as on 31st March, 2023 has been taken as certified by the management of the group/company.

3) The amounts are unsecured and non-interest bearing.

Note - 24 - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Vendor Finance / Invoice Discounting Facility	-	18.81	441.33	-
Total	**-**	**18.81**	**441.33**	**-**

Note:- The Company has availed a *Vendor Finance / Invoice Discounting Facility* from Unity Small Finance Bank Limited against invoices raised on the anchor customer. Under this arrangement, the Bank provides financial assistance by discounting eligible invoices raised by the Company, subject to a sanctioned limit of ₹6.00 crores and a maximum tenor of up to 180 days from the date of disbursement. The facility carries interest at approximately 11.25% per annum (subject to revision by the Bank) and the Bank retains a margin of approximately 10% of the invoice value or material receipt value, whichever is lower. The facility is repayable upon realization of the underlying receivables from the anchor customer or upon the expiry of the stipulated tenure, whichever is earlier. The facility is supported by personal guarantees of the promoters. The Bank also has the right to recover outstanding dues together with applicable interest and charges in the event of rejection or short payment of invoices by the anchor customer.

Note - 25 - Provisions

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Provision for Expense	229.43	172.10	122.28	43.38
Provision for Employee Benefit Expense	3,251.70	2,591.02	1,909.76	2,045.42
Provision for Retention Incentive	8.71	8.05	4.27	-
Audit Fee Payable	10.25	8.00	1.75	1.50
Provision for Gratuity	1,006.77	510.59	281.29	303.12
Provision for Leave Encashement	109.58	89.89	58.31	61.78
Provision for Interest on MSME	47.29	37.15	12.37	8.21
Total	**4,663.73**	**3,416.80**	**2,390.03**	**2,463.41**

Note - 26 - Other Current Liabilities (Non Financial)

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Advance From Customers*	1,309.30	1,085.05	914.61	822.35
Statutory Dues - GST and others	1,093.70	1,431.51	643.71	520.02
Interest Accrued But Not Dues	9.60	8.76	16.05	9.23
Other Payable**	31.61	45.99	32.20	-
Total	**2,444.21**	**2,571.31**	**1,606.57**	**1,351.60**

*Advance From Customer Includes Rs. 6.00 Lakhs From Relative Of Promoter/Director As at 31st March, 2024 and At at 31st March, 2023 and In Financial Year 2024-25 Company Received Rs. 6.00 Lakhs From Relative Of Promoter/Director Against Which Sale Of Fixed Asset Made In Fy 24-25.

**Other Payable Includes Expense Payables to Employees

Monomark Engineering (India) Ltd
(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

(Rs. in Lakhs)

S. No.	Lender	Nature of Loan	Types of Limit	Sanction Loan	Outstanding as on 30th Sept., 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
					Note no. 16(A) -Long Term Borrowings (Secured)				
1	HDFC Bank	BBG-WCTL-GECL EXTN	Main Limit	406.23	263.59	9.25% Linked to EBLR	48 Months Start From 07th Sept.,2022 And End on 07th Sept.,2027	100% Margin on FD(50300051809001), 100% Margin on FD(50300051744935), 50300051744935,5030005180900 1, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	As per Given Below - Annexure I and *Personal Guarantee of Following: -Narendra Chordia -Meena Chordia -Nitesh Chordia
2	HDFC Bank	Wc Term Loans gecl-sme	Main Limit	168.00	-	9.25 % Linked to EBLR	48 Months Start From 07th Sept.,2022 And End on 07th Sept.,2027		
3	HDFC Bank	Invoice Discounting	Sub limit of Cash Credit	1,500.00	-	9.25 % Linked to 3M Repo Rate	12 Months		
4	HDFC Bank	Sblc Issued By Bank	Main Limit	300.00	-	Commission 1%	1095 Days	100% Margin against FD/Cash/Bill	
5	HDFC Bank	Bank Guarantee	Main Limit	200.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
6	HDFC Bank	Bank Guarantee	Main Limit	100.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
7	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
8	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
9	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
10	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1490 Days	10% Margin against FD/Cash/Bill	
11	HDFC Bank	Bank Guarantee	Main Limit	1,200.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/Bill	
12	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
13	HDFC Bank	Bank Guarantee	Sub limit of Cash Credit	100.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
14	HDFC Bank	Bank Guarantee	Sub limit of Cash Credit	12.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
15	HDFC Bank	Bank Guarantee	Sub limit of Cash Credit	132.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
16	HDFC Bank	Bank Guarantee	Main Limit	1,000.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
17	HDFC Bank	Letter Of Credit	Sub limit of Bank Guarantee	700.00	-	Commission 0.6%	180 Days	10% Margin against FD/Cash/Bill	
18	HDFC Bank	Letter Of Credit	Sub limit of Bank Guarantee	500.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/Bill	
19	HDFC Bank	Capex Lc	Sub limit of Bank Guarantee	300.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/Bill	
20	HDFC Bank	Letter Of Credit	Sub limit of Bank Guarantee	1,000.00	-	Commission 0.6%	180 Days	10% Margin against FD/Cash/Bill	
21	Bank of Baroda	SBLC	Main Limit	185.00	-	25% of Applicable Charge (Applicable Charge: 3.00% p.a. or part thereof for BB and Below/ A4 and Below/ Unrated Account)	36 Months	*Cash Margin by way of 100% FDR to be kept under Bank's Lien *Company to Hedge exposure else 10% Additional Cash Margin shall be provided.	*Personal Guarantee of Following: -Narendra Chordia -Meena Chordia -Nitesh Chordia -Gaurav Chordia

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

22	Bank of Baroda	Vehicle Loan	Main Limit	8.00 AED	107.67	2.75% above 3 months EIBOR with minimum of 4.50% p.a. with quarterly reset, and 2% extra for overdue/excess, if any.	36 Months Start from 30th June,2024 and End on 31st May, 2027	*Pledge/Hypothecation and Assignmentof receivable of the company and the charges to be registered with EMCR. *Assignment of Insurance Policy in respect of Machinery in Favour of Bank.	*SBLC issued by Bank of Baroda, Mid Corporate Branch, Bhilwara, on Behalf of M/s Monomark Engineering (India) Pvt Ltd in Favour of M/s Monomark Engineering FZE.
23	TATA CAPITAL	CF- Term Loan	Main Limit	500.00	93.81	10.50% p.a. i.e. ROI eual to LTLR less 10.80% Subject to minimum ROI is 10.00% p.a	36 Months Start From 29th April, 2023 And End On 05th March, 2026	Exclusive charge on Equipment/Assets Funded by TCFSL	* Security Deposit (SD) of 25% of facility amount (In the nature of Non-Interest bearing, redundable) with TCFSL and TCFSL shall be entitled to invoke and appropriate the same case of event of default or breach OR/AND * Fixed Deposit (FD) of 25% of Loan Amount with a bank as acceptable to TCFSL, duly lien marked on principal and interest in favor of TCFSL. with nature of Deposit : Reinvestment of Interest and maturity instruction of Auto renew Principal and Interest. OR/AND * Exclusive lien in favour of TCFSL on open ended Debt Mutual fund as acceptable to TCFSL having not less than 26.25% of Facility Amount (the price of Mutual Fund for the purpose of creation of security shall be calculated based on NAV) *Personal Guarantee of Following: -Narendra Chordia -Meena Chordia
24	TATA CAPITAL	CF -Equipment Finance	Main Limit	500.00	-	10.50% p.a. i.e. ROI eual to LTLR less 10.80% Subject to minimum ROI is 10.00% p.a	60 Months Start From 29th April, 2023 And End On 05th March, 2028		
25	HDFC LOAN-ROOTS SWEEP RD180-556400A00063	Machinery Loan	Main Limit	23.60	14.81	9.00%	37 Month Start From 05th July, 2024 and End on 05th July, 2027	Lien on Machine	NA
26	HDFC LOAN-BACKHOE R30S-802096473	Machinery Loan	Main Limit	13.75	13.42	8.65%	37 Month Start From 05th Sept., 2025 And End on 05th Sept., 2028	Lien on Machine	NA
27	HDFC Bank	Vehicle Loan	Main Limit	1,850.66	1,156.41	Varies From 8.00% to 9.76%	Monthly Installment	As Per Annexure-II	NA
28	Axis Bank	Vehicle Loan	Main Limit	419.71	138.82	Varies From 8.65% to 9.65%	Monthly Installment	As Per Annexure-II	NA
29	Bank of Baroda	Vehicle Loan	Main Limit	1,167.96	1,167.98	8.25%	Monthly Installment	As Per Annexure-II	NA
	Total				**2,956.51**				

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

(Rs. in Lakhs)

Note no. 21(A) - Short Term Borrowings (Secured)

S. No.	Lender	Nature of Loan	Types of Limit	Sanction Loan	Outstanding as on 30th Sept., 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Adhoc Cash Credit	Main Limit	500.00	5,214.24	9.00 % Linked to 3M Repo Rate	1 Month	100% Margin on FD(50300051809001), 100% Margin on FD(50300051744935), 50300051744935,5030005180900 1, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	As per Given Below- Annexure I and *Personal Guarantee of Following: -Narendra Chordia -Meena Chordia -Nitesh Chordia
		Cash Credit	Main Limit	5,300.00		8.85 % Linked to 3M Repo Rate	12 Month		
2	HDFC Bank	Overdraft against Fixed Deposit	Main Limit	1,540.00	871.44	8.44 % Linked to 3M Repo Rate	12 Month		
		Overdraft against Fixed Deposit	Main Limit	486.00		7.50 % Linked to 3M Repo Rate	12 Month		
3	Bank of Baroda	Bank Overdraft	Main Limit	9.00	-	8.25%	Repayable on Demand	TDR standing in the name of : MONOMARK ENGEENIRING INDIA PRIVATE LIMITED (A) Against Bank's TDR (i) LDOC No. 16 duly signed by depositor/and borrower. (ii) Pledge of Duly discharged following TDR/s issue by the branch: -No. of TDR: 01400300025756 -Date of Issue: 13-10-2023 -Amount : 10,00,000 -Rate of Interest: 7.25%	NA
	Total				**6,085.68**				

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Annexure -I

SR. NO	Property Description	Types of Property	Types of Charge
1	Plot no 50 Chittorgarh panna dhay colony Chittorgarh akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage
2	Office no. 608, Durga nursery road 6th floor, fun square manglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage
3	Plot no. 16 ganpati nagar sundervas sundervas Udaipur Rajasthan 313001	Resi- Row House	Equitable mortgage
4	C 15 meera market sahkari samiti ltd meera market meera market (Chittorgarh grah nirman co-op. society ltd scheam) akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage
5	H168 h 168 new RIICO industrial area chanderiya Chittorgarh RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Estate	Registered mortgage
6	Plot no h-168 (excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage
7	331 332 333 334 335 336 337 338 356 357 358 359 360 361 362 & 363 samrathpura patwar halka chapri village samrathpura, gram panchayat chhapri, teh. kapasan teh kapasan samrathpura Chittorgarh ho Rajasthan 312001	Industrial Property used for Commercial purpose	Equitable mortgage
8	H 165/166/167 chanderiya Chittorgarh new RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Property used for Commercial purpose	Equitable mortgage
9	H 165/166/167(excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312205	Industrial Property used for Commercial purpose	Equitable mortgage
10	189 hiran nahgar Udaipur sector no-3 na Udaipur Rajasthan 313002	Residential Flat/Apartment	Registered mortgage
11	8 plot no 08 station road station road , mitharam ji ka khera near daru godown akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage
12	190 plot no 190 hiran magri vivek nagar sector no 3 hiranmagri cementfactoryarea Udaipur Rajasthan 313021	Residential Flat/Apartment	Registered mortgage
13	231/1 araji no 231/1,232/1 mitharam ji ka khera mitharamji ka khera station road near daru godown akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage
14	9 plot no 09 station road station road, mitharam ji ka khera near daru godawn akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage
15	12 plotno 12 tulsi colony araji no 2259 tulsi colony akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage
16	Shop no 27 Chittorgarh ranasanga bazar null akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage
17	Shop no 8 Chittorgarh vinayak complex opposite collactrate akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage
18	Office no. 601 durga nursery road , 6th floor maglam fun square munglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage
19	ıwana ground floor, aravali hights appartment bhuwana Udaipur Ra	Residential Flat/Apartment	Equitable mortgage
20	Plot no. 14, khasra no.-2140,2141,2142 aashapura colony aashapura colony Chittorgarh Rajasthan 312021	Vacant Land	Equitable mortgage
21	Plot no 256 257 0 hiran marg sec 3 Udaipur Udaipur Rajasthan 313002	Vacant Land	Equitable mortgage

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Annexure -II

Sr No.	Lender	Vehicle Name	Vehicle No.
1	HDFC LOAN	BOLERO CAMPER ZX	KA35 P 5943
2	HDFC LOAN	BOBCAT S 450	RJ09EA5191
3	HDFC LOAN	BOLERO CAMPER GOLD	RJ09GD5103
4	HDFC LOAN	KIA SELTOS HTK	RJ09CD3605
5	HDFC LOAN	BEML BD85 DOZER-20054	20054
6	HDFC LOAN	JCB 3DX	RJ09-EA-4673
7	HDFC LOAN	JCB 3DX	RJ09-EA-4674
8	HDFC LOAN	LPK-912TIPPER	RJ09GC9576
9	HDFC LOAN	HYDRA FX-150	RJ09EA4682
10	HDFC LOAN	HYDRA FX-150	RJ09EA4683
11	HDFC LOAN	LPK-912TIPPER	RJ09GC9857
12	HDFC LOAN	SIGNA2825K	RJ09GC9979
13	HDFC LOAN	HYDRA FX-150	RJ09EA4771
14	HDFC LOAN	YODHA PICKUP	RJ09GD5924
15	HDFC LOAN	ISSUZU	RJ09 CD 4816
16	HDFC LOAN	TATA SIGNA	RJ27GD5410
17	HDFC LOAN	BOLERO CAMPERGOLDZX	GJ12CT3618
18	HDFC LOAN	BOLERO CAMPERGOLDZX	GJ12CT3732
19	HDFC LOAN	FORKLIFT	GJ12 CM 8907
20	HDFC LOAN	FORKLIFT	GJ12CM8630
21	HDFC LOAN	FORKLIFT	GJ12CM8645
22	HDFC LOAN	FORKLIFT	GJ12CM8775
23	HDFC LOAN	FORKLIFT	GJ12CM8779
24	HDFC LOAN	FORKLIFT	RJ09EA6334
25	HDFC LOAN	BOBCAT S 450	RJ09EA5903
26	HDFC LOAN	FORKLIFT	GJ12CM8315
27	HDFC LOAN	FORKLIFT	GJ12CM8973
28	HDFC LOAN	TATA 1416 LPT (TMC)	RJ09EA5858
29	HDFC LOAN	TATASFC610(MobVAN)	RJ09GE1338
30	HDFC LOAN	TATA SIGNA 2830	RJ09 GE 0540
31	HDFC LOAN	TATA SIGNA	RJ09 GE 0541
32	HDFC LOAN	TATA ACE EV	RJ09GE0573
33	HDFC LOAN	FORKLIFT	MH06CL1356
34	HDFC LOAN	FORKLIFT	MH06CL1357
35	HDFC LOAN	FORKLIFT	MH06CL1358
36	HDFC LOAN	TATA LPT 912	RJ09GE0128
37	HDFC LOAN	TATA LPT 912	RJ09GE0130
38	HDFC LOAN	TATA LPT 1416	RJ09GE-0131
39	HDFC LOAN	TATA SIGNA	RJ27GD5413
40	HDFC LOAN	BOLERO CAMP GOLDZX	RJ09GE2551
41	HDFC LOAN	FORKLIFT-3TON	RJ09EA6108
42	HDFC LOAN	JCB3DX LOADER	RJ09EA6175
43	HDFC LOAN	JCB3DX LOADER	RJ09EA6176
44	HDFC LOAN	TATA LPT-1012	RJ09EA6152
45	HDFC LOAN	TATA TIPPER	RJ09GE5142
46	HDFC LOAN	TRUCK MOUN CRAIN	RJ09 EA 6020
47	HDFC LOAN	VOLVO-XC90	RJ09UD5551
48	HDFC LOAN	ACE HYDRA FX-150-800127015	MP50ZG4626
49	HDFC LOAN	BOBCAT S 450	RJ09EA5999
50	HDFC LOAN	BOBCAT S 450	RJ09EA6074
51	HDFC LOAN	BOBCAT S450	MP50ZE5970
52	HDFC LOAN	MAHINDRA BOLERO B6	RJ09UB1969
53	HDFC LOAN	PALFINGER	RJ09GB4947
54	HDFC LOAN	BOBCAT S 450	RJ09EA4346
55	HDFC LOAN	BOLERO CAMPER	RJ09GC9938
56	HDFC LOAN	BOLERO CAMPER	RJ09GC9939
57	HDFC LOAN	BOLERO CAMPER	RJ09GD0260
58	HDFC LOAN	BOLERO	RJ09GC9554
59	HDFC LOAN	BOLERO	RJ09GC9555
60	HDFC LOAN	CHERY PICKER	RJ09EA4693

Annexure -II

Sr No.	Lender	Vehicle Name	Vehicle No.
61	HDFC LOAN	CHERY PICKER	RJ09EA4694
62	HDFC LOAN	TATA ULTRA	RJ09GC6887
63	HDFC LOAN	TIPPER	RJ09GC9858
64	HDFC LOAN	WATER TANKER	RJ09GD038
65	AXIS LOAN	TIPPER 2518	RJ09GB4943
66	AXIS LOAN	ACE HYDRA FX-150	RJ09EA5786
67	AXIS LOAN	ACE HYDRA FX	MH06CL1377
68	AXIS LOAN	ACE HYDRA FX	RJ09EA5785
69	AXIS LOAN	ACE HYDRA FX	MH06CL1378
70	AXIS LOAN	ACE HYDRA FX	MH06CL1655
71	AXIS LOAN	TIPPER 2518	RJ09GB6687
72	AXIS LOAN	BD-651 BULLDOZER-10797	10797
73	AXIS LOAN	BOBCA S450	RJ09EA4686
74	AXIS LOAN	TIPPER 2518	RJ09GB6689
75	AXIS LOAN	BD-651 BULLDOZER	10921
76	AXIS LOAN	BOB CASKID LOADER	RJ09EA4608
77	AXIS LOAN	BD-651 BULLDOZER	10918
78	AXIS LOAN	BOBCA S450	RJ09EA4685
79	AXIS LOAN	MOUNTED CRANE	RJ09EA4696
80	AXIS LOAN	BOBCA S450	RJ09EA4684
81	AXIS LOAN	BOB CASKID LOADER	RJ09EA4607
82	AXIS LOAN	MOUNTED CRANE	RJ09EA4695
83	BOB LOAN	HITACHI EXCAVATOR	EX210-68477
84	BOB LOAN	TATA SIGNA 2832 K/HD	RJ09GE7405
85	BOB LOAN	TATA SIGNA 2832 K/HD	RJ09GE7487
86	BOB LOAN	ACE HYDRA F150	RJ09EA6367
87	BOB LOAN	ACE HYDRA F150	RJ09EA6371
88	BOB LOAN	ACE HYDRA F150	RJ09EA6372
89	BOB LOAN	ACE HYDRA F150	RJ09EA6373
90	BOB LOAN	ACE HYDRA F250	RJ09EA6376
91	BOB LOAN	BEML BD65-1 BULLDOZER	11110
92	BOB LOAN	BEML BD65-1 BULLDOZER	11115
93	BOB LOAN	BEML BD85 BULLDOZER	20074
94	BOB LOAN	BEML BD85 BULLDOZER	20075
95	BOB LOAN	BOLERO CAMPER GOL ZX	RJ09GE7420
96	BOB LOAN	TATA LPT-1916 CHASSIS-WT-13807	RJ 09 GE 9287
97	BOB LOAN	TATA MOBILE VAN-H14899	RJ 09 GE 9289
98	BOB LOAN	TATA TIPPER LPK-912	RJ09GE7408
99	BOB LOAN	TATA TIPPER LPK-912	RJ09GE7409
100	BOB LOAN	TATA TIPPER LPK-912	RJ09GE7410
101	BOB LOAN	AERIAL WORKING PLATFORM P 240	RJ 09 EA 6483
102	HDFC LOAN	BOBCAT S450	RJ09 EA 6368
103	HDFC LOAN	BOBCAT S450	RJ09 EA 6369
104	HDFC LOAN	BOBCAT S450	RJ09 EA 6370
105	HDFC LOAN	DOOSAN BOBCAT EV	02498
106	HDFC LOAN	DOOSAN FORKLIFT B30NS	02403
107	HDFC LOAN	DOOSAN FORKLIFT B30NS-02419	RJ 09 EA 6358
108	HDFC LOAN	DOOSAN FORKLIFT B50N	00777
109	HDFC LOAN	DOOSAN FORKLIFTD50	RJ09EA6357
110	HDFC LOAN	DOOSAN FORKLIFTD50	RJ09EA6358
111	HDFC LOAN	FORKLIFT-EV	31474
112	HDFC LOAN	FORKLIFT-EV	31559
113	HDFC LOAN	JCB 3DX PLUS 4X4	RJ09EA6364
114	HDFC LOAN	JCB 3DX PLUS	RJ09 EA 6360
115	HDFC LOAN	JCB 3DX PLUS	RJ09 EA 6361
116	HDFC LOAN	TATA NEXON	RJ09CE3022
117	HDFC LOAN	TATA NEXON	RJ09CE3023
118	HDFC LOAN	TATA NEXON	RJ09CE3024
119	HDFC LOAN	TATA NEXON	RJ09CE3025

Monomark Engineering (India) Ltd
(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 27 - Revenue From Operations

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Sale of Products				
Domestic Sales	832.43	3,236.35	2,717.63	2,720.87
Sale of Services	24,959.72	44,266.84	36,268.32	28,812.25
Total	**25,792.15**	**47,503.19**	**38,985.95**	**31,533.12**

Note :- Refer Note No. 54 Segment Reporting note For Revenue Bifurcation.

Note - 28 - Other Income

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Interest on banks and others (Refer Note 28.1)	122.61	208.42	169.54	116.11
Other Income (Refer Note 28.2)	1.40	17.12	58.92	8.50
Total	**124.01**	**225.54**	**228.46**	**124.61**
28.1 Interest Income				
Interest on Bank Fixed Deposit	112.10	208.42	154.69	114.52
Interest on Income tax refund	10.51	-	14.85	1.59
Total	**122.61**	**208.42**	**169.54**	**116.11**
28.2 Other Income Bifurcation:				
Profit On Sale Of Assets	-	-	0.74	6.81
Expected Credit Reversal	-	-	4.67	-
Technical Consultancy Fees	0.89	-	49.41	
Discount (Kasar / Vatav)	-	4.61	2.78	0.37
Rent Income	-	0.99	1.32	1.32
Miscellaneous Income	0.51	11.52	-	-
Total	**1.40**	**17.12**	**58.92**	**8.50**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 29 - Cost Of Materials Consumed

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Raw Material Consumed				
Opening Stock at the beginning of the period/year	1,120.37	966.50	759.37	966.50
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	393.90	1,594.56	2,371.49	1,987.14
	1,514.27	**2,561.06**	**3,130.86**	**2,953.64**
Less : Closing Stock at the end of the period/year	1,072.51	1,120.37	966.50	759.37
Total	**441.76**	**1,440.69**	**2,164.36**	**2,194.27**
Stores and Spares Consumed				
Opening Stock at the beginning of the period/year	4,732.81	2,516.72	1,024.76	465.36
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	2,720.32	4,369.86	4,469.64	4,707.82
	7,453.13	**6,886.58**	**5,494.40**	**5,173.18**
Less : Closing Stock at the end of the period/year	4,401.70	4,732.81	2,516.72	1,024.76
Total	**3,051.43**	**2,153.77**	**2,977.68**	**4,148.42**
Grand Total	**3,493.19**	**3,594.46**	**5,142.04**	**6,342.69**

Note - 30 - Purchase of Stock in Trade

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Purchases	12.55	23.41	-	-
Total	**12.55**	**23.41**	**-**	**-**

Note - 31 - Changes in Inventories of Finished Goods/Work-In Progress/Stock-In-Trade

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Opening Stock				
Work-in-Progress	389.95	424.32		
Stock-In-trade	1.04			
Finished Goods	72.25	437.98	743.42	122.28
	463.24	**862.30**	**743.42**	**122.28**
Closing Stock				
Work-in-Progress	(246.74)	(389.95)	(424.32)	-
Stock-In-trade	(1.23)	(1.04)	-	-
Finished Goods	(132.16)	(72.25)	(437.98)	(743.42)
	(380.13)	**(463.24)**	**(862.30)**	**(743.42)**
Total	**83.11**	**399.06**	**(118.88)**	**(621.14)**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 32 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Salary & Wages Expenses				
- Contract Execution Employee Cost	12,924.98	26,717.03	18,568.10	15,055.96
- Administrative Employee Cost	317.30	558.93	573.85	478.62
Director Remuneration	123.00	246.00	216.00	177.60
Contribution Towards Gratuity	209.56	383.16	263.45	269.93
Contribution To Provident And Other Funds				
- Contract Execution Employee Cost	1,009.37	2,236.83	2,154.91	1,160.39
- Administrative Employee Cost	8.44	24.40	12.91	9.89
Staff Welfare Expense	198.19	792.04	768.28	713.29
Contribution Towards Leave Encashment	74.32	177.31	106.76	92.63
Total	**14,865.16**	**31,135.70**	**22,664.26**	**17,958.31**

Note - 33 - Finance Costs

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Interest Expense:				
Interest On Long Term Borrowing	90.15	170.65	175.37	113.89
Interest On Short Term Borrowing For Working Capital	274.95	589.71	470.44	325.83
Other Borrowing Costs	38.89	50.07	71.48	71.06
Interest on Duties & Taxes	18.94	51.68	14.82	12.62
Interest on MSME	10.14	24.78	4.16	8.21
Finance Cost on Lease Liability	3.24	7.97	10.76	9.51
Interest on EIR	0.90	2.51	2.49	1.32
Total	**437.21**	**897.37**	**749.52**	**542.44**

Note - 34 - Depreciation & Amortisation Expenses

(Rs. in Lakhs)

Particluars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Depreciation & Amortisation on Property, Plant and Equipments (Refer Note 2(A))	357.74	655.93	573.23	529.22
Depreciation on Right of Use Assets (Refer Note 2(B))	13.35	26.69	31.90	16.27
Total	**371.09**	**682.62**	**605.13**	**545.49**

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 35 - Other Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Contract Execution Expense (Direct Expense)				
Claim & Deduction And Settlement	-	9.09	-	8.55
Late Delivery Deduction Expense	170.88	144.66	9.11	1.72
Transportation Charges	80.01	169.83	195.21	122.76
Oil & Lubricants	455.70	909.11	1,075.00	936.10
Power & Fuel Charges	22.51	61.60	59.02	35.95
Testing & Technical Consultancy Expenses	58.57	129.17	94.27	71.97
Machine & Equipment Hire Charges	785.23	1,496.10	1,850.04	1,342.96
Project & Site Expense	54.78	287.35	478.01	188.87
Sub Contract Expense	2,433.11	3,404.12	2,692.22	2,278.98
Total Contract Execution Expense	**4,060.79**	**6,611.03**	**6,452.88**	**4,987.86**
Administration, Selling & Other Expenses				
Auditors Remuneration (Refer Note 35.1)	2.25	6.25	1.75	1.50
Advertisement & Publicity	0.11	0.63	4.94	12.27
Fees, Duties, Rates & Taxes	2.48	3.47	15.67	
Conveyance & Travelling Expenses	46.71	107.37	100.58	58.14
Insurance Expenses	50.94	113.46	94.27	86.82
Office Expenses	13.18	28.38	16.45	14.26
Printing & Stationery	17.64	26.05	23.16	23.06
Repairs & Maintenance Exp				
- Vehicle	47.66	101.85	108.89	111.92
- Others	24.00	24.99	39.24	23.41
Commission Expense	0.47	10.72	1.90	7.90
Telephone Expenses	4.60	9.79	10.78	7.53
Donation & Charity	0.56	0.44	-	0.20
Expected Credit Loss	15.75	6.92	-	12.01
Postage & Courier Expense	1.03	1.04	1.86	0.57
Guest House Expense	63.16	131.28	110.11	103.28
Guest House Rent	210.40	408.46	289.03	206.21
Vehicle Hire Charges	291.16	609.20	589.71	349.31
Vehicle Tax	2.28	4.60	9.79	-
Safety Expenses	2.27	6.81	7.18	
Tender Fees	-	5.57	0.39	-
Legal & Professional Charges	105.78	57.52	44.88	35.71
Demand And Penalty	-	0.52	0.22	0.25
Corporate Social Responsibility	-	22.23	19.18	19.30
Union Deduction - SCL	-	-	0.93	0.47
Water & Electricity Expenses	2.70	18.92	23.76	-
Loss On Sale Of Vehicle	1.88	106.68	142.48	70.08
Total Administration, Selling & Other Expenses	**907.01**	**1,813.15**	**1,657.15**	**1,144.20**
TOTAL	**4,967.80**	**8,424.18**	**8,110.03**	**6,132.06**

Note - 35.1 Auditors Remuneration

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Payment to Statutory Auditors				
Statutory Audit Fees	2.25	4.50	1.50	1.50
Tax Audit Fees	-	1.75	0.25	-
Total	**2.25**	**6.25**	**1.75**	**1.50**

Note - 36 - Tax Expense

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
Tax Expenses	613.54	819.92	409.32	261.43
Deffered Tax Expenses/(Reversal)	(163.88)	(69.25)	170.36	(32.11)
Total	**449.66**	**750.68**	**579.68**	**229.32**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note-37 - Earnings Per Share (EPS) **(Rs in Lakhs)**

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Net Profit / (Loss) for calculation of basic / diluted EPS	1,236.39	1,821.26	1,482.63	528.56
Weighted Average Number of Equity Shares in calculating Basic EPS	66,048,435	9,012,600	9,012,600	9,012,600
Adjusted Weighted Average Number of Equity Shares in calculating Basic EPS	66,048,435	63,088,200	63,088,200	63,088,200
Basic/Diluted Earnings/(Loss) Per Share	**1.87**	**20.21**	**16.45**	**5.86**
Adjusted Earnings/(Loss) Per Share (With Bouns Share)	**1.87**	**2.89**	**2.35**	**0.84**
Nominal Value of Equity Shares	**10.00**	**10.00**	**10.00**	**10.00**

Note- 38 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Contribution to provident fund and other Fund	1,017.81	2,261.23	2,167.82	1,170.28

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26 * Salary * Past Service (year).
Salary Definition	As per rules of the company
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawalor retirement
Retirement Age	58 Years

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the Period/year when any such amendment is effective.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

B. Changes in the Present value of Obligation (Refer Note:-1) **(Rs. in Lakhs)**

Particulars	As at 30th Sept, 2025 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
Present Value of Obligation as at the beginning	1,842.59	1,041.84	976.19	1,277.20
Current Service Cost	134.33	302.94	190.96	180.52
Interest Expense or Cost	64.49	72.93	68.33	89.40
Re-measurement (or Actuarial) (gain) / loss arising from:				
- experience variance	62.15	424.88	599.61	(570.93)
Benefits Paid	(91.39)	-	(793.25)	
Present Value of Obligation as at the end of the Period/year	**2,012.17**	**1,842.59**	**1,041.84**	**976.19**
Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from change in Assumptions	(92.28)			
Actuarial losses/ (gains) arising from experience adjustments	154.43	424.88	599.61	(570.93)
Actuarial losses/ (gains)	**62.15**	**424.88**	**599.61**	**(570.93)**
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one year	1,006.77	510.59	281.29	303.12
Non-Current - Amount due after one year	1,005.40	1,332.00	760.55	673.07
Total	**2,012.17**	**1,842.59**	**1,041.84**	**976.19**
Expected Benefit Payments in Future Years (Projections are for current members and their currently accumulated benefits)				
Year 1	1,006.77	510.59	281.29	303.12
Year 2	101.34	182.69	97.78	85.19
Year 3	97.73	185.04	104.44	88.55
Year 4	53.69	157.85	90.81	78.71
Year 5	29.64	133.13	75.29	68.13
Year 6 and above	723.02	673.32	392.26	352.49

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th Sept, 2025 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
Discount Rate Sensitivity				
Increase by 1.00%	1,982.53	1,796.31	1,015.81	951.55
Decrease by 1.00%	2,042.76	1,891.35	1,069.28	1,002.15
Salary growth rate Sensitivity				
Increase by 1.00%	2,042.99	1,891.82	1,069.55	1,002.41
Decrease by 1.00%	1,981.68	1,795.00	1,015.07	950.86
Withdrawal rate (W.R.) Sensitivity				
Increase by 1.00%	2,007.83	1,835.76	1,034.79	972.46
Decrease by 1.00%	2,016.50	1,849.50	1,049.02	980.00

Particulars	As at 30th Sept, 2025 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	2,012.17	1,842.59	1,041.84	976.19
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	134.33	302.94	190.96	180.52
Interest Cost	64.49	72.93	68.33	89.40
Benefits Paid	(91.39)	-	(793.25)	-
Net actuarial losses (gains) recognised in the Period/year	62.15	424.88	599.61	(570.93)
Expenses recognised in Statement of Profit and Loss	**260.97**	**800.75**	**858.90**	**(301.01)**

Actuarial Assumptions

Particulars	As at 30th Sept, 2025 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
Discount Rate	7.00%	7.00%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum)	61.00%	34.00%	34.00%	34.00%
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years	58 Years

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note:

1) The gratuity liability and expense disclosed above pertain solely to the standalone financial statements of Monomark Engineering (India) Ltd and have been recognized based on the actuarial valuation report obtained from an independent qualified actuary. The actuarial valuation has been carried out in accordance with the applicable IND AS and relevant regulatory requirements, considering appropriate actuarial assumptions.

2) The Holding Company has a subsidiary incorporated in the United Arab Emirates, where employee end-of-service benefits, including gratuity, are governed by the applicable labour laws and regulations of that country. As per the applicable laws and regulations, obtaining an actuarial valuation report is not mandatory for recognition of such benefits.

Accordingly, the subsidiary company has not obtained an actuarial valuation report for gratuity. For the purpose of preparation of these Restated Financial Statements, gratuity in respect of the foreign subsidiary have been considered based on actual payments made to employees at the time of full and final settlement, as determined by management and in accordance with the applicable labour laws and employment terms of the respective country.

C. Defined Benefit Plan - Leave Benefit Note:

(i) The objective of the valuation is to ascertain the liability on utilization of accumulated leave. The accumulated leave may also diminsh on account of utilization if permissible in the course of of employement.The effect of utilization will be reflected in year to year balance and the liability will be adjusted accordingly at every annual acturial valuation. There is no separate accounting standard which lays down the acturial valuation .There is no separate accounting standard which lays down the actuarial method to be adopted for valuation of laiblity be adopted for valuation for liability in respect of balance of accumulated leave. However general principles to defined benefit retirement benefit have been applied.

(ii) The benefits are governed by the Entity's Leave Policy. The key features are as under

Employee's Contribution	0%
Employer's Contribution	100%
Salary Definition for Encashment	As per the company rules
Salary Definition for Availment	Last drawn CTC Salary
Vesting Condition	Not Applicable
Encashment during the Service	Allowed
Benefit On Retirement	1/30 * Salary * Number of leaves.
Benefit on Resignation/Withdrawals	As above, subject to rules of the company
Benefit on death	As above, subject to rules of the company
Benefit on Availment	1/30 * Salary * Number of leaves.
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

B. Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the Period/year when any such amendment is effective.

B. Changes in the Present value of Obligation **(Rs. in Lakhs)**

Particulars	As at 30th Sept, 2025 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
Present Value of Obligation as at the beginning	246.07	159.49	169.62	223.05
Current Service Cost	49.44	130.84	86.56	77.01
Interest Expense or Cost	8.61	11.16	11.87	15.61
Re-measurement (or Actuarial) (gain) / loss arising from:				
- experience variance	(105.45)	253.68	102.84	(3.01)
Benefits Paid by an entity	(26.20)	(309.10)	(211.40)	(143.04)
Present Value of Obligation as at the end of the Period/year	**172.47**	**246.07**	**159.49**	**169.62**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Bifurcation of Actuarial losses/ (gains)				
Actuarial losses/ (gains) arising from experience adjustments	(105.45)	253.68	102.84	(3.01)
Actuarial losses/ (gains)	**(105.45)**	**253.68**	**102.84**	**(3.01)**
Bifurcation of Present Value of Benefit Obligation				
Current - Amount due within one year	109.58	89.89	58.31	61.78
Non-Current - Amount due after one year	62.89	156.18	101.18	107.84
Total	**172.47**	**246.07**	**159.49**	**169.62**

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	**As at 30th Sept, 2025 (Standalone)**	**As at 31st March, 2025 (Standalone)**	**As at 31st March, 2024 (Standalone)**	**As at 31st March, 2023 (Standalone)**
Discount Rate Sensitivity				
Increase by 1.00%	169.92	239.84	155.44	165.32
Decrease by 1.00%	175.09	252.63	163.75	174.16
Salary growth rate Sensitivity				
Increase by 1.00%	175.11	252.70	163.79	174.21
Decrease by 1.00%	169.84	239.67	155.33	165.20
Withdrawal rate (W.R.) Sensitivity				
Increase by 1.00%	172.54	246.42	159.72	169.87
Decrease by 1.00%	172.38	245.70	159.24	169.37

Particulars	**As at 30th Sept, 2025 (Standalone)**	**As at 31st March, 2025 (Standalone)**	**As at 31st March, 2024 (Standalone)**	**As at 31st March, 2023 (Standalone)**
Amounts recognized in Balance Sheet				
Net Liability / (Asset) recognised in Balance Sheet	172.47	246.07	159.49	169.62
Amounts recognized in Statement of Profit and Loss				
Current Service Cost	49.44	130.84	86.56	77.01
Net interest on net Defined Liability / (Asset)	8.61	11.16	11.87	15.61
Net actuarial losses (gains) recognised in the Period/year	(105.45)	253.68	102.84	(3.01)
Expenses recognised in Statement of Profit and Loss	**(47.40)**	**395.68**	**201.27**	**89.61**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Actuarial Assumptions

Particulars	As at 30th Sept, 2025 (Standalone)	As at 31st March, 2025 (Standalone)	As at 31st March, 2024 (Standalone)	As at 31st March, 2023 (Standalone)
Discount Rate	7.00%	7.00%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum)	61.00%	34.00%	34.00%	34.00%
In Service Encashment Rate	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years	58 Years

Note:-

1) The leave encashment liability disclosed above pertains solely to the standalone financial statements of Monomark Engineering (India) Ltd and has been recognized based on the actuarial valuation report obtained from an independent qualified actuary. The actuarial valuation has been carried out in accordance with the applicable IND AS and relevant regulatory requirements, using appropriate actuarial assumptions.

2) The Holding Company has a subsidiary incorporated in the United Arab Emirates, where employee end-of-service benefits, including leave encashment, are governed by the applicable labour laws and regulations of that country. As per the applicable laws and regulations, obtaining an actuarial valuation report is not mandatory for recognition of such benefits.

Accordingly, the subsidiary company has not obtained an actuarial valuation report for leave encashment. For the purpose of preparation of these Restated Financial Statements, leave encashment in respect of the foreign subsidiary have been considered based on actual payments made to employees at the time of full and final settlement, as determined by management and in accordance with the applicable labour laws and employment terms of the respective country.

Note- 39 - Contingent Liabilities and Capital Commitments **(Rs. in Lakhs)**

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
(I) Contingent Liabilities				
a) Contingent liability in respect of receivables financed under arrangement with recourse*	3,860.57	1,503.42	-	-
b) Corporate Guarantees given By Company	195.30	188.23	-	-
c) Bank Guarrantees	2,346.03	3,680.16	3,423.77	2,310.04
d) Under Income Tax	5.42	-	-	-
e) Under Goods and Services Tax	116.50	107.65	51.14	
(II) Capital Commitments:				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-	-

*The Company has entered into an arrangement with State Bank of India (SBI) for financing of receivables from Customers, Industry Major (IM). Under the said arrangement, SBI makes payment against invoices raised by the Company, and the obligation to repay along with interest is primarily on the customer. However, in case of default by the customer, the Company is obligated to repay the amount to SBI. Accordingly, the same has been disclosed as a contingent liability.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note- 40 - Revenue from contracts with customers

Pursuant to Ind AS 115 " Revenue from contracts with customers "

a) Movement in contract balances :

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Trade Receivable	6,954.25	5,241.13	4,773.35	6,046.55
Net Increase/ Decrease	**1,713.12**	**467.78**	**(1,273.20)**	**2,359.34**
Retention & SD amounts due from customers	2,239.63	2,184.00	1,516.93	1,026.31
Net Increase/ Decrease	**55.63**	**667.07**	**490.62**	**521.41**
Unbilled Revenue (Contract Assets)	7,350.02	5,295.26	4,108.51	4,014.60
Net Increase/ Decrease	**2,054.76**	**1,186.75**	**93.91**	**2,149.25**
Advances from Customer	1,309.30	1,085.05	914.61	822.35
Net Increase/ Decrease	**224.25**	**170.44**	**92.26**	**26.47**

Contract assets primarily relate to the Group's/Company's rights to consideration for work completed but not billed at the reporting date from projects and customised contracts. Contract assets are transferred to trade receivables on completion of milestones and related invoicing.

Note - 41 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group/Company and the same has been relied upon by the auditors.

Note - 42 - LEASES (Right to Use of Assets)

The Group's/Company's significant leasing arrangements are in respect of Land taken on lease and license basis.

The Group/Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is for holding company is 8.7 % and for subsidiary company is 4.50%.

a) The break-up of current and non-current lease liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Current Lease Liabilities	34.86	31.60	27.05	15.80
Non - Current Lease Liabilities	40.39	58.35	89.95	85.55
Total	**75.25**	**89.95**	**117.00**	**101.35**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

b) The movement in lease liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Balance at the beginning	89.95	117.00	101.35	115.84
Addition/Reversal during the Period/year	-	-	44.29	-
Finance cost accrued	3.25	7.97	10.76	9.51
Payment of lease liabilities (Interest and Principal)	17.94	35.02	39.40	24.00
Balance at the end	**75.25**	**89.95**	**117.00**	**101.35**

c) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:
Interest Expense:

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Not later than one year	4.74	5.92	7.97	8.20
1-2 Years	2.30	3.48	5.92	6.77
2-3 Years	0.33	1.20	3.48	5.18
More than 3 Years	-	-	1.20	4.50

Lease Obligations:

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Not later than one year	39.61	37.52	35.03	24.00
1-2 Years	29.81	36.64	37.52	24.00
2-3 Years	13.20	26.40	36.64	25.20
More than 3 Years	-	-	26.40	52.80

d) Rental expense recorded for short-term leases are as follows:
The following are the amounts recogniserl in profit or loss:

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Depreciation expense of right-of-use assets	13.35	26.69	31.90	16.27
Finance cost accrued dunng the period/year	3.24	7.97	10.76	9.51

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

e) The group/company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note - 43 – Financial Instruments

Financial Risk Management – Objectives and Policies

The Group's/Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Group's/Company's operations. The Group's/Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Group/Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Group/Company has implemented a risk management system which is monitored by the Board of Directors of the Group/Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group/Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Group's/Company's financial performance.

The following disclosures summarize the Group's/Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Group/Company.

A. Financial Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	6,954.25	-	-
Cash and Cash Equivalent	592.49	-	-
Other Bank Balances	2,247.69	-	-
Loans	8.17	-	-
Other Financial Assets	9,723.97	-	-
Total	**19,526.57**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	9,040.22	-	-
Trade payables	6,243.73	-	-
Other Financial Liabilities	33.78	-	-
Total	**15,317.73**	**-**	**-**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Particulars	As at 31st March, 2025 (Consolidated)		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	5,241.13	-	-
Cash and Cash Equivalent	389.61	-	-
Other Bank Balances	772.76	-	-
Loans	7.07	-	-
Other Financial Assets	7,584.12	-	-
Total	**13,994.69**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	8,477.43	-	-
Trade payables	5,921.59	-	-
Other Financial Liabilities	53.69	-	-
Total	**14,452.71**	**-**	**-**

Particulars	As at 31st March, 2024 (Consolidated)		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	4,773.35	-	-
Cash and Cash Equivalent	534.30	-	-
Other Bank Balances	1,695.05	-	-
Loans	6.38	-	-
Other Financial Assets	5,769.18	-	-
Total	**12,778.26**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	8,016.33	-	-
Trade payables	4,610.43	-	-
Other Financial Liabilities	464.14	-	-
Total	**13,090.90**	**-**	**-**

Particulars	As at 31st March, 2023 (Standalone)		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	6,046.55	-	-
Cash and Cash Equivalent	240.19	-	-
Other Bank Balances	467.07	-	-
Loans	11.19	-	-
Other Financial Assets	5,077.71	-	-
Total	**11,842.71**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	7,324.82	-	-
Trade payables	4,807.87	-	-
Other Financial Liabilities	25.74	-	-
Total	**12,158.43**	**-**	**-**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. **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 Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Group/Company. The Group/Company is exposed to long term and short - term borrowings. The Group/Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Group/Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Rs in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Borrowing bearing fixed rate of interest	-	-	-	-
Borrowing bearing variable rate of interest	9,040.22	8,477.43	8,016.33	7,324.82

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Rs in Lakhs)

Particulars(*)	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Interest Rate – Increase by 50 Basis Points	(45.20)	(42.39)	(40.08)	(36.62)
Interest Rate – Decrease by 50 Basis Points	45.20	42.39	40.08	36.62

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Group/Company is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Group/Company. Considering the volume of foreign currency transactions, the Group/Company has not taken any forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Group's/Company's unhedged Foreign Currency denominated monetary items are as follows:

(Rs in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)		
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**	**-**

Particulars	As at 31st March, 2025 (Consolidated)		
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**	**-**

Particulars	As at 31st March, 2024 (Consolidated)		
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**	**-**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Particulars	As at 31st March, 2023 (Standalone)		
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial

(Rs in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)		
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

Particulars	As at 31st March, 2025 (Consolidated)		
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

Particulars	As at 31st March, 2024 (Consolidated)		
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

Particulars	As at 31st March, 2023 (Standalone)		
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

(*) holding all other variable constant. Tax impact not considered.

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group/Company. The Group's/Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Group/Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group/Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Group/Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Rs. in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Low Credit Risk				
Cash and cash equivalents	592.49	389.61	534.30	240.19
Bank Balances other than above	2,247.69	772.76	1,695.05	467.07
Loans	8.17	7.07	6.38	11.19
Other Financial Assets	9,723.97	7,584.12	5,769.18	5,077.71
Moderate/ High Credit Risk	-	-	-	-
Total	**12,572.32**	**8,753.56**	**8,004.91**	**5,796.16**

(i) **Cash and cash equivalent and bank balance:**
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**
Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**
Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group/Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group/Company. The Group/Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Group/Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Group/Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Group/Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Group/Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
< 180 Days	0.50%
180 to 365 days	1.00%
1 Year to 2 Year	10.00%
2 Year to 3 Year	25.00%
3 Year >	50.00%

(Rs. in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Balance at the beginning of the reporting period	39.04	32.12	36.79	24.78
Loss Allowance measured at lifetime expected credit losses	15.77	6.92	(4.67)	12.01
Balance at the end of reporting period	**54.81**	**39.04**	**32.12**	**36.79**

D. Liquidity Risk

Liquidity Risk is the risk that the Group/Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Group's/Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group/Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Group/Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Expiring within One Year				
- CC/EPC Facility	1,749.32	1,261.22	1,035.27	967.45
- Invoice Discounting Facility	1,500.00	2,082.24	158.69	-
Expiring beyond One Year				
- CC/EPC Facility	-	-	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Maturities of Financial Liabilities:

The tables below analyze the Group's/Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per **Note : 47**

E. Capital Management

The Group's/Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Group/Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Group's/Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's/Company's various classes of debt. The Group/Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group/Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(Rs in Lakhs)

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Total Borrowings	9,040.22	8,477.43	8,016.33	7,324.82
Less: Cash and Cash Equivalents	(592.49)	(389.61)	(534.30)	(240.19)
Net Debt (A)	**9,632.71**	**8,867.04**	**8,550.63**	**7,565.01**
Total Equity (B)	**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**
Capital Gearing Ratio (B/A)	**1.12**	**0.83**	**0.70**	**0.66**

The Group/Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 44 – Balance confirmation of Receivables

The Group/Company follows the practice of obtaining balance confirmations from its customers. During the period/year, confirmations have been received from various customers in respect of Trade Receivables. However, confirmations from certain customers are pending as at the reporting date. The management believes that any differences arising on reconciliation, if any, would not have a material impact on the financial statements.

Note - 45 – Balance Confirmation of Payables

The Group/Company follows the practice of obtaining balance confirmations from its Suppliers. During the period/year, confirmations have been received from various suppliers in respect of Trade Payables. However, confirmations from certain suppliers are pending as at the reporting date. The management believes that any differences arising on reconciliation, if any, would not have a material impact on the financial statements.

Note - 46 – Events occurring after the Balance sheet Date

The Group/Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note : 47
Maturity Table of Financial Liabilities
As at 30th Sept, 2025 (Consolidated) **(Rs. in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	1,179.48	779.88	451.99	545.16	**2,956.51**
Less: IND AS Effect					**(1.97)**
Total	**1,179.48**	**779.88**	**451.99**	**545.16**	**2,954.54**
Trade payables	5,708.17	535.56	-	-	**6,243.73**
Total	**6,887.65**	**1,315.44**	**451.99**	**545.16**	**9,198.27**

As at 31st March, 2025 (Consolidated) **(Rs. in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	965.52	574.12	186.41	31.19	**1,757.24**
Less: IND AS Effect					**(2.54)**
Total	**965.52**	**574.12**	**186.41**	**31.19**	**1,754.70**
Trade payables	5,921.59	-	-	-	**5,921.59**
Total	**6,887.11**	**574.12**	**186.41**	**31.19**	**7,676.29**

Note : 47
Maturity Table of Financial Liabilities
As at 31st March, 2024 (Consolidated) **(Rs. in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	1,014.39	722.15	340.90	74.33	**2,151.77**
Less: IND AS Effect					**(3.20)**
Total	**1,014.39**	**722.15**	**340.90**	**74.33**	**2,148.57**
Trade payables	4,560.69	49.74	-	-	**4,610.43**
Total	**5,575.08**	**771.89**	**340.90**	**74.33**	**6,759.00**

As at 31st March, 2023 (Standalone) **(Rs. in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non- current borrowing and excluding lease liabilities)	763.68	562.20	232.12	211.51	**1,769.51**
Less: IND AS Effect					**(3.24)**
Total	**763.68**	**562.20**	**232.12**	**211.51**	**1,766.27**
Trade payables	4,807.87	-	-	-	**4,807.87**
Total	**5,571.55**	**562.20**	**232.12**	**211.51**	**6,574.14**

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 48

Related Party transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group/Company.

Details of related party transactions during the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, year ended 31st March, 2024, and 31st March, 2023 balances outstanding for the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, year ended 31st March, 2024, and 31st March, 2023

Sr No.	Nature of Relationship	Name of Related Parties
1	Promoter/ Director	Mr.Narendra Chordia
		Mrs.Meena Chordia
		Mr.Nitesh Chordia
		Mr.Gaurav Chordia
2	Relative Of Promoter/ Director	Mr.Sunil Kumar Jain
3	KMP (other than Directors)	Mr.Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025)
		Ms.Stuti Taneja (Company Secretary & Compliance Officer)(w.e.f. On 02/02/2026)
		Mrs.Shobhna Singhvi (Chief Financial Officer) (w.e.f. 20/09/2025)
		Mr.Nagendrakumar Veeranna Pemmanaboina Vee Venkata (Chief Executive Officer) (w.e.f. 01/08/2025)
4	Associates /Sister Concern/Enterprise/Subsidiary	Monomark Engineering FZE
		Monomark Engineering Works
		Ratan Bagh Resorts Private Limited

Details of Related party Transaction: **(Rs. in Lakhs)**

Sr no.	Nature of Transaction	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
1	**Director Remuneration**				
	Mrs.Meena Chordia	30.00	60.00	60.00	54.00
	Mr.Nitesh Chordia	21.00	42.00	30.00	21.00
	Mr.Gaurav Chordia	18.00	36.00	18.00	6.00
	Mr.Narendra Chordia	54.00	108.00	108.00	96.60
2	**Salary To KMP**				
	Mrs.Shobhna Singhvi	0.33	-	-	-
	Mr.Nisar Husain	3.18	5.76	5.00	4.32
	Mr.Nagendrakumar Veeranna Pemmanaboina Vee Venkata	10.50	-	-	-
3	**Director and KMP Insurance**				
	Mrs.Meena Chordia	-	1.00	1.47	1.00
	Mr.Nitesh Chordia	2.00	2.00	4.50	2.50
	Mr.Gaurav Chordia	-	-	0.18	0.10
	Mr.Narendra Chordia	-	-	0.56	-
4	**Loan & Advances Given**				
	Monomark Engineering FZE	-	-	10.63	102.52

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 48

Related Party transactions

(Rs. in Lakhs)

Sr no.	Nature of Transaction	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
5	**Loan & Advances Repaid**				
	Monomark Engineering FZE	-	0.34	0.60	5.17
6	**Reimbursment Expense**				
	Mr.Nitesh Chordia	9.35	51.82	55.17	39.78
	Mr.Gaurav Chordia	7.08	3.24	3.56	-
	Mr.Nisar Husain	-	0.80	0.18	-
	Mrs.Meena Chordia	-	-	0.66	-
7	**Equipment Hire Charges**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	21.53	-	-	-
8	**Rent Paid (Excl. GST)**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	12.62	24.00	24.00	24.00
9	**Advances Received against Capital Goods**				
	Mr.Sunil Kumar Jain	-	6.00	-	6.00
10	**Sale Of Fixed Assets**				
	Mr.Sunil Kumar Jain	-	12.00	-	-

Details of Outstanding balance at the end of the Period/year: (Rs. in Lakhs)

Sr No.	Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
1	**Director and KMP Remuneration Payable**				
	Mrs.Meena Chordia	67.81	46.81	17.09	2.46
	Mr.Nitesh Chordia	15.38	8.18	9.63	6.99
	Mr.Gaurav Chordia	2.11			
	Mr.Narendra Chordia	102.41	66.41	29.19	5.26
	Mr.Nisar Husain	0.52	0.47	0.42	0.37
	Mrs.Shobhna Singhvi	0.33	-	-	-
	Mr.Nagendrakumar Veeranna Pemmanaboina Vee Venkata	3.78	-	-	-
2	**Loan & Advances Given**				
	Monomark Engineering FZE	107.04	107.04	107.38	97.35
3	**Investment**				
	Monomark Engineering FZE	33.75	33.75	33.75	-
4	**Reimbursment Expense Payable**				
	Mr.Nitesh Chordia	-	5.49	-	-
5	**Rent Payable**				
	Monomark Engineering Works -Prop. Of Narendra Chordia	76.33	38.74	12.21	7.71
6	**Advances Received against Capital Goods**				
	Mr.Sunil Kumar Jain	-	-	6.00	6.00
7	**Advance For Expenses**				
	Mr.Gaurav Chordia	-	3.29	7.11	3.00

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 49

Related Party transactions

Details of related party transactions during the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, year ended 31st March, 2024, and 31st March, 2023 balances outstanding for the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, year ended 31st March, 2024, and 31st March, 2023

(Rs. in Lakhs)

Sr No	Name	Transaction	Opening Balance As On 01st April, 2022	Debit Transaction	Credit Transaction	Closing Balance As On 31st March, 2023	Debit Transaction	Credit Transaction	Closing Balance As On 31st March, 2024
1	Mr.Narendra Chordia	Director Remunaration	**(14.95)**	106.29	96.60	**(5.26)**	84.07	108.00	**(29.19)**
		Insurance	-	-	-	-	0.56	0.56	-
2	Mrs.Meena Chordia	Reimbursement Expense	-	-	-	-	0.66	0.66	-
		Insurance	-	1.00	1.00	-	1.47	1.47	-
		Director Remunaration	**(9.47)**	61.01	54.00	**(2.46)**	45.37	60.00	**(17.09)**
3	Mr.Nitesh Chordia	Director Remunaration	**(0.37)**	14.38	21.00	**(6.99)**	27.35	30.00	**(9.64)**
		Insurance	-	2.50	2.50	-	4.50	4.50	-
		Reimbursement Expense	-	39.78	39.78	-	55.17	55.17	-
4	Mr.Gaurav Chordia	Director Remunaration	-	9.00	3.00	**6.00**	22.11	18.00	**10.11**
		Insurance	-	0.10	0.10	-	0.18	0.18	-
		Reimbursement Expense	-	-	-	-	3.56	3.56	-
5	Mr.Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025)	Reimbursement Expense	-	-	-	-	0.18	0.18	-
		Salary	-	3.95	4.32	**(0.37)**	5.00	5.00	**(0.37)**
6	Mrs.Shobhna Singhvi (w.e.f. 20/09/2025)	Salary	-	-	-	-	-	-	-
7	Mr.Nagendrakumar Veeranna Pemmanaboina Vee Venkata (Chief Executive Officer) (w.e.f. 01/08/2025)	Salary	-	-	-	-	-	-	-
8	Monomark Engineering FZE	Loans & Advance	-	102.45	5.10	**97.35**	10.63	0.60	**107.38**
		Investment	-	-	-	-	34.09	0.34	**33.75**
9	Monomark Engineering Works	Equipment Charges(With GST)	-	-	-	-	-	-	-
		Rent(With GST)	**(59.69)**	95.77	28.36	**7.72**	8.40	28.32	**(12.20)**
10	Mr.Sunil Kumar Jain	Advanmce From Customers	-	-	6.00	**(6.00)**	-	-	**(6.00)**
		Sale Of Fixed Assets	-	-	-	-	-	-	-

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 49

Related Party transactions

Details of related party transactions during the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, year ended 31st March, 2024, and 31st March, 2023 balances outstanding for the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, year ended 31st March, 2024, and 31st March, 2023

(Rs. in Lakhs)

Sr No	Name	Transaction	Debit Transaction	Credit Transaction	Closing Balance As On 31st March, 2025	Debit Transaction	Credit Transaction	Closing Balance As On 30th Sept., 2025
1	Mr.Narendra Chordia	Director Remunaration	70.78	108.00	**(66.41)**	18.00	54.00	**(102.41)**
		Insurance	-	-	**-**	-	-	**-**
2	Mrs.Meena Chordia	Reimbursement Expense	-	-	**-**	-	-	**-**
		Insurance	-	-	**-**	-	-	**-**
		Director Remunaration	30.29	60.00	**(46.80)**	9.00	30.00	**(67.80)**
3	Mr.Nitesh Chordia	Director Remunaration	43.45	42.00	**(8.19)**	13.80	21.00	**(15.39)**
		Insurance	2.00	2.00	-	2.00	2.00	-
		Reimbursement Expense	46.33	51.82	**(5.49)**	14.84	9.35	**-**
4	Mr.Gaurav Chordia	Director Remunaration	32.18	36.00	**6.29**	12.60	18.00	**0.89**
		Insurance			-	-	-	-
		Reimbursement Expense	4.34	4.34	-	7.08	7.08	-
5	Mr.Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025)	Reimbursement Expense	0.80	0.80	**-**	-	-	**-**
		Salary	5.66	5.76	**(0.47)**	3.13	3.18	**(0.52)**
6	Mrs.Shobhna Singhvi (w.e.f. 20/09/2025)	Salary	-	-	-	-	0.33	**(0.33)**
7	Mr.Nagendrakumar Veeranna Pemmanaboina Vee Venkata (Chief Executive Officer) (w.e.f. 01/08/2025)	Salary	-	-	**-**	6.72	10.50	**(3.78)**
8	Monomark Engineering FZE	Loans & Advance	-	0.34	**107.04**	-	-	**107.04**
		Investment	-	-	**33.75**	-	-	**33.75**
9	Monomark Engineering Works	Equipment Charges(With GST)	-	-	-	0.25	24.57	**(24.32)**
		Rent(With GST)	3.84	30.37	**(38.73)**	1.63	14.91	**(52.01)**
10	Mr.Sunil Kumar Jain	Advanmce From Customers	12.00	6.00	-	-	-	-
		Sale Of Fixed Assets	12.00	12.00	-	-	-	-

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note - 50 - Principles Of Consolidated

The Consolidated Restated financials statements related to Monomark Engineering (India) Ltd ("the company") and its Wholly Owned Subsidiary entity viz Monomark Engineering FZE (Together would be called as "Group"). The Restated Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e 30th Sept., 2025.

ii. The Restated financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The Restated consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

iv. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the Restated consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 30th Sept., 2025)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

v. The Holding Company has prepared its standalone financial statements for the financial year ended 31 March 2024 (12 months) in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting standards.
The Subsidiary Company, which is incorporated in the United Arab Emirates (UAE), has prepared its first financial statements for a period of 18 months since its incorporation, in accordance with the applicable laws and regulatory requirements of the UAE.
For the purpose of preparation of the Consolidated Financial Statements, the financial information of the Subsidiary Company for the entire 18-month period has been considered and included in the consolidated financial statements and presented under the financial year ended 31 March 2024.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note – 51– Additional regulatory information

(a) Title deeds of Immovable Property

Title deeds of immovable properties in the case of freehold property are held in the name of the Group/Company.

(b) Fair value of investment property

The Group/Company does not have any investment property as at the reporting date. Accordingly, disclosure regarding the fair value of investment property as required under the amended Schedule III of the Companies Act, 2013 is not applicable.

(c) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Group/Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current reporting period and also for previous year's reporting period.

(d) Revaluation of Intangible Asset

The Group/Company does not have any intangible assets as at the reporting date. Accordingly, disclosure regarding revaluation of intangible assets as required under the amended Schedule III of the Companies Act, 2013 is not applicable.

e) Loans or advances to specified persons

The Group/Company has granted loans or advances to promoters, directors, and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are as follows:

(i) Repayable on Demand,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMP's	-	-

(ii) without specifying any terms or period of repayment .- Nil

f) Intangible assets under development

Details of Intangible assets under development are disclosed in Note No. 2(C) of the Financial Statements. The Group/Company has disclosed the aging schedule in accordance with the requirements of the amended Schedule III to the Companies Act, 2013.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

g) Benami property under the Benami Transactions (Prohibition) Act, 1988

Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Group/Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

h) Borrowings from banks or financial institutions

The Group/Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 30th Sept., 2025 where the Group has filed statement of different date with the bank.

i) Wilful Defaulter

The Group/Company has not been declared a wilful defaulter by any bank, financial institution, or any other lender in India or abroad in terms of the guidelines issued by the Reserve Bank of India or any other authority.

j) Relationship with Struck off Companies

The Group/Company does not have any relationship with companies that have been struck off under Section 248 of the Companies Act, 2013 or under any other applicable law. Accordingly, disclosure in this regard is not applicable.

k) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group/Company has complied with the provisions of the Companies Act, 2013 regarding registration of charges with the Registrar of Companies (ROC). All charges created by the Company, if any, have been duly registered, and no charges remained pending for registration or satisfaction as at the reporting date.

l) Compliance with number of layers of companies

The Company has one subsidiary company as at the reporting date. In accordance with Section 2(87) of the Companies Act, 2013, and the rules thereunder, the Company complies with the provisions relating to the maximum number of layers of subsidiaries.

m) Compliance with approved Scheme(s) of Arrangements

The Group/Company does not have any approved scheme(s) of arrangement under Sections 230 to 237 of the Companies Act, 2013 or any other applicable provisions. Accordingly, disclosure in this regard is not applicable.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

n) Utilisation of Borrowed funds and share premium

The Group/Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group/company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o) No transactions has been surrendered or disclosed as income during the period/year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

p) The Group/Company has not traded or invested in Crypto currency or Virtual Currency during the financial Period/year.

M) Corporate Social Responsibility

The Group/Company has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

1. Gross amount required to be spent: **(Rs. in Lakhs)**

Sr No.	Period/Year Ended	Prescribed CSR Expenditure
1	30-Sep-25	28.55
2	31-Mar-25	22.21
3	31-Mar-24	19.17
4	31-Mar-23	19.20

2. Amount spent for the period/years ended: **(Rs. in Lakhs)**

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets
1	30-Sep-25	-
2	31-Mar-25	22.23
3	31-Mar-24	19.18
4	31-Mar-23	19.30

3. Amount outstanding to be Spent: **(Rs. in Lakhs)**

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets
1	30-Sep-25	28.55
2	31-Mar-25	(0.02)
3	31-Mar-24	(0.01)
4	31-Mar-23	(0.10)

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note – 52– Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current Period/year classification / disclosure.

Note – 53– First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Group's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year 31st March, 2025, the Group/Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the Period ended on 30th Sept., 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the material accounting policies as set out by the Group/Company in Note No. 1.

The Material Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the period ended 30th Sept., 2025 including the Comparative information for the year ended on 31st March, 2025 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01st April, 2024.

In preparing its Ind AS Balance Sheet as at 01st April, 2024 and in preparing the Comparative information for the period ended 31st March,2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared under Previous GAAP for the followings:

a) Balance Sheet as at 01st April, 2024 (Transition Date);
b) Balance Sheet as at 31st March, 2025;
c) Statement of Profit and Loss for the year ended on 31st March, 2025; and
d) Statement of Cash Flows for the year ended 31st March, 2025

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Group has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

Deemed cost of property, Plant and equipment and intangible Assets

The Group has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for Investments in subsidiaries

The carrying amount of Group's Investments in its Subsidiries Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The Group/Company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2024 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Monomark Engineering (India) Ltd

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note :- 54 : Information about Business Segments:

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025 (Consolidated)			Year ended 31st March, 2025 (Consolidated)			Year ended 31st March, 2024 (Consolidated)			Year ended 31st March, 2023 (Standalone)		
	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit
(I) Industrial Operations & Maintenance (O&M) Services												
Cement	564.57	529.19	35.38	948.69	894.49	54.20	955.24	901.29	53.95	827.76	777.69	50.07
OEM/Engineering	116.32	98.74	17.58	374.55	309.04	65.51						
Port	635.72	544.99	90.73	205.96	181.78	24.18						
Metal	18,644.34	15,609.38	3,034.96	29,756.70	25,740.85	4,015.85	24,019.19	19,964.66	4,054.53	19,822.11	17,398.70	2,423.41
Total	**19,960.95**	**16,782.30**	**3,178.65**	**31,285.90**	**27,126.16**	**4,159.74**	**24,974.43**	**20,865.95**	**4,108.48**	**20,649.87**	**18,176.39**	**2,473.48**
(II) Industrial Project Execution												
Cement	2,285.29	2,160.47	124.82	5,641.57	5,333.15	308.42	6,807.66	6,333.49	474.17	5,641.42	5,238.54	402.88
OEM/Engineering	-	-	-	464.41	407.28	57.13	1,270.40	1,086.82	183.58	690.15	587.64	102.51
Metal	2,568.01	2,210.96	357.05	6,808.88	4,966.63	1,842.25	3,215.83	2,471.08	744.75	1,830.81	1,413.79	417.02
Total	**4,853.30**	**4,371.43**	**481.87**	**12,914.86**	**10,707.06**	**2,207.80**	**11,293.89**	**9,891.39**	**1,402.50**	**8,162.38**	**7,239.97**	**922.41**
(III) Metal Fabrication												
OEM/Engineering	819.79	765.27	54.52	3,213.20	3,018.22	194.98	2,717.63	2,580.20	137.43	2,720.87	2,585.25	135.62
	819.79	**765.27**	**54.52**	**3,213.20**	**3,018.22**	**194.98**	**2,717.63**	**2,580.20**	**137.43**	**2,720.87**	**2,585.25**	**135.62**
(IV) Job Work												
OEM/Engineering	145.47	134.70	10.77	66.08	60.53	5.55	-	-	-	-	-	-
	145.47	**134.70**	**10.77**	**66.08**	**60.53**	**5.55**	-	-	-	-	-	-
(V) Trading Sales	12.64	12.36	0.28	23.15	22.36	0.79	-	-	-	-	-	-
	12.64	**12.36**	**0.28**	**23.15**	**22.36**	**0.79**	-	-	-	-	-	-
(VI) Operating Profit (I+II+III+IV+V)	**25,792.15**	**22,066.06**	**3,726.09**	**47,503.19**	**40,934.33**	**6,568.86**	**38,985.95**	**33,337.54**	**5,648.41**	**31,533.12**	**28,001.61**	**3,531.51**
Other Income			124.01			225.54			228.46			124.61
(VII) Total Other Income			**124.01**			**225.54**			**228.46**			**124.61**
Finance cost			437.21			897.37			749.52			542.44
Depreciation			371.09			682.62			605.13			545.49
Other Expenses			1,355.75			2,642.48			2,459.91			1,810.31
(VIII) Total Other Cost			**2,164.05**			**4,222.47**			**3,814.56**			**2,898.24**
(IX) Net Profit before tax (VI+VII-VIII)			**1,686.05**			**2,571.93**			**2,062.31**			**757.88**
(X) Tax Expenses												
Current Tax Expenses			613.54			819.92			409.32			261.43
Deffered Tax			(163.88)			(69.25)			170.36			(32.11)
Total Tax Expenses			**449.66**			**750.67**			**579.68**			**229.32**
(XI) Profit After Tax (IX-X)			**1,236.39**			**1,821.26**			**1,482.63**			**528.56**
(XII) Other Comprehensive Income / (Expense)			**33.13**			**(506.25)**			**(497.67)**			**406.81**
(XIII) Total comprehensive income for the year / Period (XI+XII)			**1,269.52**			**1,315.01**			**984.96**			**935.37**

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Note no :-55 (A) **Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2025** **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March, 2025 (Consolidated) Previous IGAAP	As at 31st March, 2025 (Consolidated) GAP	As at 31st March, 2025 (Consolidated) Ind AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	5,230.15	(0.38)	5,229.77
	b) Right of Use Assets	-	67.07	67.07
	c) Intangible Assets Under Development	-	53.12	53.12
	d) Capital Work-in-progress	53.11	(53.11)	-
	e) Financial Assets			
	- Investments	0.03	-	0.03
	- Other Financial Assets	2,302.81	8.64	2,311.45
	g) Deferred Tax Assets (Net)	451.48	14.60	466.08
	Total Non-Current Assets	**8,037.58**	**89.94**	**8,127.52**
B	**Current Assets**			
	a) Inventories	6,316.42	-	6,316.42
	b) Financial Assets			
	- Trade receivables	5,332.56	(91.43)	5,241.13
	- Cash and Cash Equivalents	1,169.45	(779.84)	389.61
	- Bank Balance Other Than Cash and Cash Equivalents	-	772.76	772.76
	- Loans	-	7.07	7.07
	- Other Financial Assets	756.98	6,827.14	7,584.12
	c) Current Tax Assets (net)	-	461.37	461.37
	d) Other Current Assets	7,640.97	(7,188.55)	452.42
	Total Current Assets	**21,216.38**	**8.52**	**21,224.90**
	TOTAL ASSETS	**29,253.96**	**98.46**	**29,352.42**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	6,526.00	(101.45)	6,424.55
	Equity attributable to equity holders of parent	**7,427.26**	**(101.45)**	**7,325.81**
2	Non-controling Interest	-	-	-
	Total Equity	**7,427.26**	**(101.45)**	**7,325.81**
3	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	791.71	(2.54)	789.17
	- Lease Liabilities	-	58.35	58.35
	- Other Financial Liabilities	-	34.88	34.88
	b) Provisions	1,339.66	156.18	1,495.84
	Total Non-Current Liabilities	**2,131.37**	**246.87**	**2,378.24**

Monomark Engineering (India) Ltd

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CIN No: U29221RJ2005PLC021373

Note no :-55 (A) Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2025 (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025 (Consolidated) Previous IGAAP	As at 31st March, 2025 (Consolidated) GAP	As at 31st March, 2025 (Consolidated) Ind AS
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	7,707.06	(18.80)	7,688.26
	- Lease Liabilities	-	31.60	31.60
	- Trade payables			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	5,538.12	(180.70)	5,357.42
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	381.14	183.03	564.17
	- Other Financial Liabilities	-	18.81	18.81
	b) Provisions	3,435.15	(18.35)	3,416.80
	c) Other Current Liabilities	2,633.86	(62.55)	2,571.31
	Total Current Liabilities	**19,695.33**	**(46.96)**	**19,648.37**
	Total Liabilities	**21,826.70**	**199.91**	**22,026.61**
	TOTAL EQUITY & LIABILITIES	**29,253.96**	**98.46**	**29,352.42**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Note no :- 55 (B) Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2024 (Consolidated) Previous IGAAP	As at 31st March, 2024 (Consolidated) GAP	As at 31st March, 2024 (Consolidated) Ind AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	5,029.82	(2.28)	5,027.54
	b) Right of Use Assets	-	93.76	93.76
	c) Intangible Assets Under Development	-	42.94	42.94
	d) Capital Work-in-progress	46.16	(42.93)	3.23
	e) Financial Assets			
	- Investments	0.03	-	0.03
	- Loans	107.38	(107.38)	-
	- Other Financial Assets	-	792.09	792.09
	f) Deferred Tax Assets (Net)	-	226.57	226.57
	g) Other Non-Current Assets	44.74	(44.74)	-
	Total Non-Current Assets	**5,228.13**	**958.03**	**6,186.16**
B	**Current Assets**			
	a) Inventories	4,345.52	-	4,345.52
	b) Financial Assets			
	- Trade receivables	4,755.89	17.46	4,773.35
	- Cash and Cash Equivalents	2,953.98	(2,419.68)	534.30
	- Bank Balance Other Than Cash and Cash Equivalents	-	1,695.05	1,695.05
	- Loans	2,841.20	(2,834.82)	6.38
	- Other Financial Assets	-	5,769.18	5,769.18
	c) Current Tax Assets (net)	-	394.63	394.63
	d) Other Current Assets	4,137.56	(3,760.92)	376.64
	Total Current Assets	**19,034.15**	**(1,139.10)**	**17,895.05**
	TOTAL ASSETS	**24,262.28**	**(181.07)**	**24,081.21**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	5,467.98	(358.44)	5,109.54
	Equity attributable to equity holders of parent	**6,369.24**	**(358.44)**	**6,010.80**
2	Non-controling Interest	-	-	-
	Total Equity	**6,369.24**	**(358.44)**	**6,010.80**
3	**LIABILITIES**			
3	**Non-Current Liabilities**			
A	a) Financial Liabilities			
	- Borrowings	1,418.69	(3.20)	1,415.49
	- Lease Liabilities	-	89.95	89.95
	- Other Financial Liabilities	-	22.81	22.81
	b) Provisions	4.13	861.78	865.91
	c) Deferred Tax Liabilities (Net)	352.84	(352.84)	-
	Total Non-Current Liabilities	**1,775.66**	**618.50**	**2,394.16**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Note no :- 55 (B) **Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated balance sheet as at 31st March, 2024** **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March, 2024 (Consolidated) Previous IGAAP	As at 31st March, 2024 (Consolidated) GAP	As at 31st March, 2024 (Consolidated) Ind AS
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	7,041.67	(440.83)	6,600.84
	- Lease Liabilities	-	27.05	27.05
	- Trade payables			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	4,634.60	(555.51)	4,079.09
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	-	531.34	531.34
	- Other Financial Liabilities	-	441.33	441.33
	b) Provisions	2,736.81	(346.78)	2,390.03
	c) Other Current Liabilities	1,704.30	(97.73)	1,606.57
	Total Current Liabilities	**16,117.38**	**(441.13)**	**15,676.25**
	Total Liabilities	**17,893.04**	**177.37**	**18,070.41**
	TOTAL EQUITY & LIABILITIES	**24,262.28**	**(181.07)**	**24,081.21**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Note no :-55 (C) **Statement Showing Reconcilation of First Time adoption of Ind AS on the Standalone Balance Sheet as at 31st March, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2023 (Standalone) Previous IGAAP	As at 31st March, 2023 (Standalone) GAP	As at 31st March, 2023 (Standalone) Ind AS
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	4,870.92	(1.82)	4,869.10
	b) Right of Use Assets	-	81.37	81.37
	c) Intangible Assets Under Development	-	18.54	18.54
	d) Capital Work-in-progress	19.85	(18.53)	1.32
	e) Financial Assets			
	- Investments	0.03	-	0.03
	- Loans	97.35	-	97.35
	- Other Financial Assets	-	1,578.95	1,578.95
	f) Deferred Tax Assets (Net)	-	192.47	192.47
	g) Other Non-Current Assets	34.95	(34.95)	-
	Total Non-Current Assets	**5,023.10**	**1,816.03**	**6,839.13**
B	**Current Assets**			
	a) Inventories	2,527.56	(0.01)	2,527.55
	b) Financial Assets			
	- Trade receivables	6,238.38	(191.83)	6,046.55
	- Cash and Cash Equivalents	2,229.31	(1,989.12)	240.19
	- Bank Balance Other Than Cash and Cash Equivalents	-	467.07	467.07
	- Loans	1,974.65	(1,963.46)	11.19
	- Other Financial Assets	-	5,077.71	5,077.71
	c) Current Tax Assets (net)	-	417.15	417.15
	d) Other Current Assets	4,020.31	(3,765.30)	255.01
	Total Current Assets	**16,990.21**	**(1,947.79)**	**15,042.42**
	TOTAL ASSETS	**22,013.31**	**(131.76)**	**21,881.55**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	4,589.94	(465.36)	4,124.58
	Total Equity	**5,491.20**	**(465.36)**	**5,025.84**
2	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	1,162.92	(3.24)	1,159.68
	- Lease Liabilities	-	85.55	85.55
	- Other Financial Liabilities	-	25.74	25.74
	b) Provisions	-	780.92	780.92
	c) Deferred Tax Liabilities (Net)	324.30	(324.30)	-
	Total Non-Current Liabilities	**1,487.22**	**564.67**	**2,051.89**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Note no :-55 (C) Statement Showing Reconcilation of First Time adoption of Ind AS on the Standalone Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2023 (Standalone) Previous IGAAP	As at 31st March, 2023 (Standalone) GAP	As at 31st March, 2023 (Standalone) Ind AS
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	6,165.14	-	6,165.14
	- Lease Liabilities	-	15.80	15.80
	- Trade payables			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	4,822.69	(721.95)	4,100.74
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	-	707.13	707.13
	- Other Financial Liabilities	-	-	-
	b) Provisions	2,690.66	(227.25)	2,463.41
	c) Other Current Liabilities	1,356.40	(4.80)	1,351.60
	Total Current Liabilities	**15,034.89**	**(231.07)**	**14,803.82**
	Total Liabilities	**16,522.11**	**333.60**	**16,855.71**
	TOTAL EQUITY & LIABILITIES	**22,013.31**	**(131.76)**	**21,881.55**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Note no 56 (A) : Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Period Ended On 31st March, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)
		Previous IGAAP	**GAP**	**Ind AS**
I	**Income**			
	a) Revenue from operations	47,502.50	(0.69)	47,503.19
	b) Other income	219.93	(5.61)	225.54
	Total Income	**47,722.43**	**(6.30)**	**47,728.73**
II	**Expenses**			
	a) Cost of materials consumed	3,594.46	-	3,594.46
	b) Purchase of Stock-in-Trade	23.41	-	23.41
	c) Changes in Inventories of Finished Goods/Work-In Progress / Stock-In-Trade	365.73	(33.33)	399.06
	d) Changes in Inventories of Work-In Progress and Stock-In-Trade	33.33	33.33	-
	e) Employee Benefit Expenses	31,805.50	669.80	31,135.70
	f) Finance costs	837.24	(60.13)	897.37
	g) Depreciation and amortization expense	657.83	(24.79)	682.62
	h) Other Expenses	8,366.31	(57.87)	8,424.18
	Total Expenses	**45,683.81**	**527.01**	**45,156.80**
III	**Profit Before Prior Period & Exceptional Item (I-II)**	**2,038.62**	**(533.31)**	**2,571.93**
IV	Prior Period Income / (Expense)	472.57	472.57	-
V	**Profit Before Tax (PBT) (III+IV))**	**1,566.05**	**(1,005.88)**	**2,571.93**
VI	**Tax Expense**			
	a) Current tax	823.76	3.84	819.92
	b) Deferred tax	(235.03)	(165.78)	(69.25)
	Total Tax Expenses	**588.73**	**(161.94)**	**750.67**
VII	**Restated Profit After Tax (PAT) (III-IV)**	**977.32**	**(843.95)**	**1,821.26**

Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Note no 56 (A) :- Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Period Ended On 31st March, 2025 (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss	-	678.57	(678.57)
	- Remeasurement gain/(loss) of the defined benefit plan	-	(170.78)	170.78
	- Income tax in respect of above			
	b) Items that will be reclassified to Profit & Loss	-	(2.06)	2.06
	- Exchange differences in translating the financial Information of foreion operations	-	0.52	(0.52)
	Restated Total Other Comprehensive Income for the period/year	**-**	**506.25**	**(506.25)**
IX	**Restated Total Comprehensive Income for the Period/Year (V+VI)**	**977.32**	**(337.70)**	**1,315.02**
X	**Restated Net Profit After Tax for the period/year attributable to:**			
	a) Equity holders of the parent	-	(1,821.26)	1,821.26
	b) Non Controlling Interest	-	-	-
	Restated Other comprehensive (loss)/income for the period/year attributable to:			
	a) Equity holders of the parent	-	506.25	(506.25)
	b) Non Controlling Interest	-	-	-
	Restated Total comprehensive income/(loss) for the period/year attributable to:-			
	a) Equity holders of the parent	-	(1,315.01)	1,315.01
	b) Non Controlling Interest	-	-	-

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Note no 56 (B) : Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Period Ended On 31st March, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2024 (Consolidated) Previous IGAAP	As at 31st March 2024 (Consolidated) GAP	As at 31st March 2024 (Consolidated) Ind AS
I	**Income**			
	a) Revenue from operations	38,910.60	(75.35)	38,985.95
	b) Other income	222.60	(5.86)	228.46
	Total Income	**39,133.20**	**(81.21)**	**39,214.41**
II	**Expenses**			
	a) Cost of materials consumed	5,142.05	0.01	5,142.04
	b) Purchase of Stock-in-Trade	-	-	-
	d) Changes in Inventories of Work-In Progress and Stock-In-Trade	(118.88)	-	(118.88)
	d) Employee Benefit Expenses	24,106.18	1,441.92	22,664.26
	e) Finance costs	689.36	(60.16)	749.52
	f) Depreciation and amortization expense	573.19	(31.94)	605.13
	g) Other Expenses	7,333.71	(776.32)	8,110.03
	Total Expenses	**37,725.61**	**573.51**	**37,152.10**
III	**Profit Before Prior Period & Exceptional Item (I-II)**	**1,407.59**	**(654.72)**	**2,062.31**
IV	Prior Period Income / (Expense)	-	-	-
V	**Profit Before Tax (PBT) (III+IV))**	**1,407.59**	**(654.72)**	**2,062.31**
VI	**Tax Expense**			
	a) Current tax	406.18	(3.15)	409.32
	b) Deferred tax	28.54	(141.81)	170.36
	Total Tax Expenses	**434.72**	**(144.96)**	**579.68**
VII	**Restated Profit After Tax (PAT) (III-IV)**	**972.87**	**(509.76)**	**1,482.63**

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Note no 56 (B) :- Statement Showing Reconcilation of First Time adoption of Ind AS on the consolidated Profit And Loss For The Period Ended On 31st March, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2024 (Consolidated)	As at 31st March 2024 (Consolidated)	As at 31st March 2024 (Consolidated)
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss	-	702.43	(702.43)
	- Remeasurement gain/(loss) of the defined benefit plan	-	(204.55)	204.55
	- Income tax in respect of above			
	b) Items that will be reclassified to Profit & Loss	-	(0.29)	0.29
	- Exchange differences in translating the financial Information of foreion operations	-	0.08	(0.08)
	Restated Total Other Comprehensive Income for the period/year	**-**	**497.68**	**(497.68)**
IX	**Restated Total Comprehensive Income for the Period/Year (V+VI)**	**972.87**	**(12.08)**	**984.96**
	Restated Net Profit After Tax for the period/year attributable to:			
	a) Equity holders of the parent	-	(1,482.63)	1,482.63
	b) Non Controlling Interest	-	-	-
	Restated Other comprehensive (loss)/income for the period/year attributable to:			
	a) Equity holders of the parent	-	497.67	(497.67)
	b) Non Controlling Interest	-	-	-
	Restated Total comprehensive income/(loss) for the period/year attributable to:-			
	a) Equity holders of the parent	-	(984.96)	984.96
	b) Non Controlling Interest	-	-	-

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Note no : 56 (C) Statement Showing Reconcilation of First Time adoption of Ind AS on the Standalone Profit And Loss For The Period Ended On 31st March, 2023 (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2023 (Standalone) Previous IGAAP	As at 31st March 2023 (Standalone) GAP	As at 31st March 2023 (Standalone) Ind AS
I	**Income**			
	a) Revenue from operations	31,539.59	6.47	31,533.12
	b) Other income	123.31	(1.30)	124.61
	Total Income	**31,662.90**	**5.17**	**31,657.73**
II	**Expenses**			
	a) Cost of materials consumed	6,342.68	(0.01)	6,342.69
	b) Changes in Inventories of Finished Goods	(621.14)	-	(621.14)
	c) Employee Benefit Expenses	18,271.93	313.62	17,958.31
	d) Finance costs	486.21	(56.23)	542.44
	e) Depreciation and amortization expense	529.11	(16.38)	545.49
	f) Other Expenses	5,651.88	(480.18)	6,132.06
	Total Expenses	**30,660.67**	**(239.18)**	**30,899.85**
III	**Profit Before Prior Period & Exceptional Item (I-II)**	**1,002.23**	**244.35**	**757.88**
IV	Prior Period Income / (Expense)	-	-	-
V	**Profit Before Tax (PBT) (III+IV))**	**1,002.23**	**244.35**	**757.88**
VI	**Tax Expense**			
	a) Current tax	300.00	38.57	261.43
	b) Deferred tax	25.68	57.79	(32.11)
	Total Tax Expenses	**325.68**	**96.36**	**229.32**
VII	**Restated Profit After Tax (PAT) (III-IV)**	**676.55**	**147.99**	**528.56**
VIII	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss	-	(573.94)	573.94
	- Remeasurement gain/(loss) of the defined benefit plan	-	167.13	(167.13)
	- Income tax in respect of above			
	b) Items that will be reclassified to Profit & Loss	-	-	-
	- Exchange differences in translating the financial Information of foreion operations	-	-	-
	Restated Total Other Comprehensive Income for the period/year	**-**	**(406.81)**	**406.81**
IX	**Restated Total Comprehensive Income for the Period/Year (V+VI)**	**676.55**	**(258.82)**	**935.37**

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note:- 57 : Restatement adjustments, Material regroupings and Non-adjusting items

(Rs. in Lakhs)

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/year and

Particulars	For The Period Ended	For the Year Ended 31st March		
	30th Sept. 2025	2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Profit after tax as per audited financial statements	1,138.02	977.32	972.87	676.55
Adjustments to net profit as per audited financial statements :-				
Difference Pertaining to changes in Profit / Loss due to Restated Effect and IND as Coversion for the period covered in Restated Financial	98.37	843.95	509.76	(147.99)
Add/(Less):- Total adjustments	**98.37**	**843.95**	**509.76**	**(147.99)**
Restated Profit After Tax for the Period/Years	**1,236.39**	**1,821.26**	**1,482.63**	**528.56**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the period/year to which the same realted to & under which head the same realtes to.

(ii) The Group/Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial Period/year But in the Restated Financial Information the group/Company has provided Excess or Short Provision/MAT in the period/year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the period/year to which the same realtes to

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the group/company for all the period/years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Rs. in Lakhs)

Particulars	For The Period Ended	For the Year Ended 31st March		
	30th Sept. 2025	2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Equity / Networth as per Audited Financials	10,733.15	7,427.26	6,369.24	5,491.20
Adjustment for:				
Difference Pertaining to changes due to Restated Effect and IND AS Coversion for the period covered in Restated Financial	26.09	(101.45)	(358.44)	(465.36)
Add/(Less):- Total adjustments	**26.09**	**(101.45)**	**(358.44)**	**(465.36)**
Equity / Networth as Restated	**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them In line with the groupings as per audited financial of the Group/Company for all the period/years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Notes - 58 - Statement of Tax Shelter

(Rs. in Lakhs)

Particulars	For The Period Ended	For the Year Ended		
	30th Sept., 2025	31st March 2025	31st March 2024	31st March 2023
Profit before tax, as restated (A)	**1,679.37**	**2,532.14**	**1,956.64**	**757.88**
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	304.11	21.84	19.55
Donation	0.56	0.44	-	0.20
Profit/Loss on Sale of Fixed Assets	1.88	106.68	141.74	63.27
Interest On MSME Creditors	10.14	24.78	4.16	8.21
Total permanent differences (B)	**12.58**	**436.01**	**167.74**	**91.23**
Temporary differences				
Depreciation difference as per books and as per tax	(99.77)	(105.98)	(143.60)	(255.45)
Provision For Gratuity	198.82	375.87	(533.95)	269.93
Provision For Leave Encashment	31.72	(167.10)	(112.97)	(50.41)
Depreciation on Right of Use Assets	8.14	16.27	16.27	16.27
Pertaining to IND AS Effects	16.19	15.29	10.69	22.84
Actual Rent Paid	(12.00)	(24.00)	(24.00)	(24.00)
Expense For Authorised Share Capital	68.40	-	-	-
Adjustment on account of Section 43B under Income tax Act, 1961	534.32	179.28	68.81	69.50
Total timing differences (C)	**745.82**	**289.63**	**(718.75)**	**48.68**
Income from Other Sources (D)	**122.61**	**208.42**	**169.54**	**116.11**
Gross adjustments (E)=(A+B+C-D)	**2,315.16**	**3,049.36**	**1,236.09**	**781.68**
Brought Forward Business Loss (F)				
Income from Business or Profession (G)=(E+F)	**2,315.16**	**3,049.36**	**1,236.09**	**781.68**
Tax Rate (H)	**25.17**	**25.17**	**29.12**	**29.12**
Tax on Business Income (I)=(G)*(H)	**582.68**	**767.46**	**359.95**	**227.62**
Income from Other Sources				
Interest Income	122.61	208.42	169.54	116.11
Total Income from Other Sources (i)	**122.61**	**208.42**	**169.54**	**116.11**
Tax Rate (ii)	**25.17**	**25.17**	**29.12**	**29.12**
Tax on Income from Other Sources (J)=(i*ii)	**30.86**	**52.46**	**49.37**	**33.81**
Total Tax impact (I+J)	**613.54**	**819.92**	**409.32**	**261.43**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2025, 31 March 2024, 31 March 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Period Ended 30th Sept., 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2026-27 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-27 respectively.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the period/year concerned.

5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

(Rs. in Lakhs)

Notes - 59 - Mangerial Remuneration

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Managerial Remuneration	123.00	246.00	216.00	177.60
Total	**123.00**	**246.00**	**216.00**	**177.60**

Notes - 60 - Foreign Exchange in flow/out flow

Particulars	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)
Income in Foreign Currency	NIL	NIL	NIL	NIL
Expenses in Foreign Currency	NIL	NIL	NIL	NIL
Value of Imports on CIF basis	NIL	NIL	NIL	NIL
Remittance of Dividend in Foreign Currency	NIL	NIL	NIL	NIL
Total	-	-	-	-

Note:

1) There is no cash outflow in foreign currency except loan given to subsidiary company amounting to Rs. 107.04 Lakhs as at 30th Sept., 2025, Rs. 107.04 Lakhs as at 31st March, 2025, Rs. 107.38 Lakhs as at 31st March, 2024 and Rs. 97.35 Lakhs as at 31st March, 2023.

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Notes - 61- Restated Statement of Capitalisation

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term (Including Current Maturity)	7,265.16	-
Long- term (A)	1,775.06	-
Total Borrowings (B)	**9,040.22**	**-**
Shareholders' funds		
Share capital	6,904.12	-
Other Equity	3,855.12	-
Total Shareholders' funds (C)	**10,759.24**	**-**
Long- term borrowings/ equity* {(A)/(C)}	**0.16**	**-**
Total borrowings / equity* {(B)/(C)}	**0.84**	**-**

*** equity= total shareholders' funds**

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Group.

Monomark Engineering (India) Ltd
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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note No - 62 - Restated Consolidated Statement of Accounting & Other Ratios **(Rs. in Lakhs)**

	Particulars	Period ended 30th Sept, 2025 (Consolidated)	Year ended 31st March, 2025 (Consolidated)	Year ended 31st March, 2024 (Consolidated)	Year ended 31st March, 2023 (Standalone)
A	Net worth, as restated	10,759.24	7,325.81	6,010.80	5,025.84
B	Profit after tax, as restated	1,236.39	1,821.26	1,482.63	528.56
	Weighted average number of equity shares outstanding during the period/year				
C	For Basic/Diluted earnings per share	66,048,435	9,012,600	9,012,600	9,012,600
D	For Basic/Diluted earnings per share (after Bouns Issue)	66,048,435	63,088,200	63,088,200	63,088,200
	Earnings per share				
E	Basic/Diluted earnings per share (₹) (B/C)	1.87	20.21	16.45	5.86
F	Adjusted earnings per share after bouns issue (B/D)	1.87	2.89	2.35	0.84
G	**Return on Net Worth (%) (B/A*100)**	11.49%	24.86%	24.67%	10.52%
H	Number of shares outstanding at the end of the period/year	69,041,200	9,012,600	9,012,600	9,012,600
I	Number of shares outstanding at the end of the period/year (After Bonus Issue)	69,041,200	63,088,200	63,088,200	63,088,200
J	**Net asset value per equity share of ₹ 10 each(A/H)**	15.58	81.28	66.69	55.76
K	**Net asset value per equity share of ₹ 10 each after Bouns Iss**	15.58	11.61	9.53	7.97
L	Face value of equity shares	10.00	10.00	10.00	10.00
M	**Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)**	**2,370.34**	**3,926.38**	**3,188.50**	**1,721.20**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at Period/year end}}$

c) Net asset value per share = $\frac{\text{Restated Net Worth as at Period/year end}}{\text{Total number of equity shares as at period/year end}}$

2) The figures disclosed above are based on the Restated Financial Information of the Group/Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group/Company in Note: 63.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisaton- Other Income.

7) Earnings per share calculations are done in accordance with Ind AS-33 – "Earning Per Share", issued by the Institute of Chartered Accountants of India.

8) Ratios for the period ended 30th Sept., 2025 have not been annualized.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

(Rs. in Lakhs)

Note -63 - Statement of Notes to the Restated/Financial Information

A. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Group/Company .

B. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant period/years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Group's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Group have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9) For all period/year up to and including the year 31st March, 2025, the Group had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the period ended on 30th Sept., 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Group in Note No. 1. and for ther purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013.

10) The Management has represented that, to the best of its knowledge and belief, during the financial period ended 30th Sept., 2025, the Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

* directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Accordingly, no such transactions have been undertaken by the Group during the period under review.

Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 64 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 30th Sept., 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	98.34%	10,603.75	99.44%	1,229.46	97.06%	32.40	99.40%	1,261.86
B) Subsidiary									
a) Indian		-	-	-	-	-	-	-	-
b) Foreign									
Monomark Engineering FZE	AED	1.66%	178.98	0.54%	6.69	-10.37%	(3.46)	0.25%	3.23
C) Adjustment due to consolidation		0.00%	-	0.02%	0.24	13.30%	4.44	0.35%	4.43
Total		**100.00%**	**10,782.73**	**100.00%**	**1,236.39**	**100.00%**	**33.38**	**100.00%**	**1,269.52**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total		**100.00%**	**10,782.73**	**100.00%**	**1,236.39**	**100.00%**	**33.38**	**100.00%**	**1,269.52**

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 64 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	97.61%	7,177.99	97.79%	1,780.94	100.41%	(507.79)	96.82%	1,273.15
B) Subsidiary									
a) Indian									
b) Foreign									
Monomark Engineering FZE	AED	2.39%	175.75	2.19%	39.80	0.60%	(3.05)	2.79%	36.75
C) Adjustment due to consolidation		-		0.03%	0.52	-1.01%	5.11	0.39%	5.11
Total		**100.00%**	**7,353.74**	**100.00%**	**1,821.26**	**100.00%**	**(505.73)**	**100.00%**	**1,315.01**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total For 31st March, 2025		**100.00%**	**7,353.74**	**100.00%**	**1,821.26**	**100.00%**	**(505.73)**	**100.00%**	**1,315.01**

Monomark Engineering (India) Ltd

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CIN No: U29221RJ2005PLC021373

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 64 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2024

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	97.70%	5,904.83	92.87%	1,376.86	100.06%	(497.88)	89.24%	878.98
B) Subsidiary									
a) Indian									
b) Foreign									
Monomark Engineering FZE	AED	2.30%	139.00	7.13%	105.75	0.10%	(0.50)	10.69%	105.25
C) Adjustment due to consolidation		0.00%	-	0.00%	0.02	-0.16%	0.79	0.07%	0.73
Total		**100.00%**	**6,043.83**	**100.00%**	**1,482.63**	**100.00%**	**(497.59)**	**100.00%**	**984.96**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		**-**	**-**	**-**	**-**				
Total For 31st March, 2024		**100.00%**	**6,043.83**	**100.00%**	**1,482.63**	**100.00%**	**(497.59)**	**100.00%**	**984.96**

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Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 65 :- Accounting Ratios:

(Rs. in Lakhs)

	Ratio	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)	% change	% change	% change
A	**Current ratio (In times)**							
	Current Assets	25,930.04	21,224.90	17,895.05	15,042.42			
	Current Liabilities	20,651.69	19,648.37	15,676.25	14,803.82			
	Current ratio (In times)	**1.26**	**1.08**	**1.14**	**1.02**	**16.23%**	**-5.37%**	**12.34%**
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)							
B	**Debt-Equity Ratio (in times)**							
	Total Debts	9,040.22	8,477.43	8,016.33	7,324.82			
	Share Holder's Equity + RS	10,759.24	7,325.81	6,010.80	5,025.84			
	Debt-Equity Ratio	**0.84**	**1.16**	**1.33**	**1.46**	**-27.39%**	**-13.23%**	**-8.49%**
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)							
C	**Debt Service Coverage Ratio(in times)**							
	Earning available for debt service	2,496.23	4,258.60	3,558.70	1,909.08			
	Interest + installment	590.54	1,396.51	1,411.65	984.78			
	Debt Service Coverage Ratio,	**4.23**	**3.05**	**2.52**	**1.94**	**38.61%**	**20.96%**	**30.04%**
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)							
D	**Return on Equity Ratio (in %)**							
	Net Profit After Tax (PAT)	1,236.39	1,821.26	1,482.63	528.56			
	Average Share Holder's Equity	9,042.53	6,668.31	5,518.32	4,255.24			
	Return on Equity Ratio,	**13.67%**	**27.31%**	**26.87%**	**12.42%**	**-49.94%**	**1.66%**	**116.30%**
	(Net After Tax= Net Proft after Tax at the period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at period/year ended)							
E	**Inventory Turnover Ratio (In times)**							
	Cost of Goods Sold	22,066.06	40,934.33	33,337.54	28,001.61			
	Average Inventory	6,085.39	5,330.97	3,436.54	2,040.85			
	Inventory Turnover Ratio	**3.63**	**7.68**	**9.70**	**13.72**	**-52.78%**	**-20.85%**	**-29.30%**
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at period/year ended)							
F	**Trade Receivables turnover ratio (In times)**							
	Net Credit Sales	25,792.15	47,503.19	38,985.95	31,533.12			
	Average Receivable	6,097.69	5,007.24	5,409.95	4,866.88			
	Trade Receivables turnover ratio	**4.23**	**9.49**	**7.21**	**6.48**	**-55.41%**	**31.65%**	**11.22%**
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at period/year ended)							
G	**Trade payables turnover ratio (In times)**							
	Credit Purchase	3,126.77	5,987.83	6,841.13	6,694.96			
	Average Payable	3,970.30	3,711.00	3,444.27	2,717.43			
	Trade payables turnover ratio	**0.79**	**1.61**	**1.99**	**2.46**	**-51.19%**	**-18.76%**	**-19.38%**
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at period/year ended)							

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 65 :- Accounting Ratios:

(Rs. in Lakhs)

	Ratio	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)	% change	% change	% change
H	**Net capital turnover ratio (In times)**							
	Revenue from Operations	25,792.15	47,503.19	38,985.95	31,533.12			
	Net Working Capital	5,278.35	1,576.53	2,218.80	238.60			
	Net capital turnover ratio	**4.89**	**30.13**	**17.57**	**132.16**	**-83.78%**	**71.49%**	**-86.70%**
	(Revenue from Operations= Revenue From Operations for the period/year ended, Working Capital= Current Assets - Current Liabilities)							
I	**Net profit ratio (in %)**							
	Net Profit	1,236.39	1,821.26	1,482.63	528.56			
	Revenue form Operation	25,792.15	47,503.19	38,985.95	31,533.12			
	Net profit ratio	**4.79%**	**3.83%**	**3.80%**	**1.68%**	**25.03%**	**0.81%**	**126.88%**
	(Net Profit= Net Profit for the period/year ended, Revenue from Opration = Revenue from Operation for the Period/Year ended)							
K	**Return on Capital employed (in %)**							
	Earning Before Interest and Taxes	2,123.26	3,469.30	2,811.83	1,300.32			
	Capital Employed	19,799.46	15,803.24	14,027.13	12,350.66			
	Return on Capital employed	**10.72%**	**21.95%**	**20.05%**	**10.53%**	**-51.15%**	**9.52%**	**90.40%**
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)							
L	**Return on investment (in %)**							
	Income Generated from Investment Funds	112.10	208.42	154.69	114.52			
	Invested funds	3,407.29	3,304.75	2,849.15	2,149.83			
	Return on investment	**3.29%**	**6.31%**	**5.43%**	**5.33%**	**-47.83%**	**16.16%**	**1.92%**

*** Reason for variance More than 25 %**

C Debt Service Coverage Ratio(in times)

Debt Service Coverage Ratio (DSCR) has improved mainly due to higher earnings available for debt servicing driven by increase in profitability, coupled with relatively stable finance costs and repayment obligations.

D Return on Equity Ratio (in %)

The increase in ROE is primarily attributable to a substantial improvement in profitability during FY24, driven by higher revenue and operating efficiency, while the growth in shareholders' equity remained comparatively moderate, resulting in enhanced return metrics.

E Inventory Turnover Ratio (In times)

Inventory Turnover Ratio has decreased primarily due to higher inventory levels maintained during the period, including consumables and project-related materials, in line with business expansion, resulting in slower inventory turnover.

Notes to the Restated Consolidated/Standalone Financial Statement for the Period ended on 30th Sept., 2025

Note: 65 :- Accounting Ratios:

(Rs. in Lakhs)

Ratio	As at 30th Sept, 2025 (Consolidated)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)	As at 31st March, 2023 (Standalone)	% change	% change	% change

F Trade Receivables turnover ratio (In times)

The decline is attributable to a significant increase in trade receivables and unbilled revenue arising from higher project execution and extended credit terms, leading to elongation of the receivables cycle.

G Trade payables turnover ratio (In times)

Trade Payables Turnover Ratio has decreased on account of increase in average trade payables, indicating extended credit terms availed from suppliers and contractors.

H Net capital turnover ratio (In times)

The sharp decline is mainly on account of a substantial increase in net working capital, driven by higher receivables, contract assets and inventory levels, which was not proportionately matched by growth in revenue.

I Net profit ratio (in %)

Net Profit Ratio has improved due to better operational efficiency and increase in profitability during the period.

K Return on Capital employed (in %)

Return on Capital Employed (ROCE) has decreased due to increase in capital employed, including equity and borrowings, which was not proportionately matched by increase in earnings before interest and tax.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 13th March, 2026
Place :- Ahmedabad

For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 13th March, 2026
Place :- Chittorgarh

OTHER FINANCIAL INFORMATION

The Financial Ratio based on Restated Financial Information of Accounting is as follows:

(₹ in lakhs)

S. No.	Particulars	For the Period ended on September 30, 2025 (Consolidated)	For the Fiscal Year Ended 31 March		
			2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
A	Net worth, as restated	10,759.24	7,325.81	6,010.80	5,025.84
B	Profit after tax as restated	1,236.39	1,821.26	1,482.63	528.56
	Weighted average number of equity shares outstanding during the period/year				
C	For Basic/Diluted earnings per share (In Number)	6,60,48,435	90,12,600	90,12,600	90,12,600
D	For Basic/Diluted earnings per share (after Bonus issue) (In Number)	6,60,48,435	6,30,88,200	6,30,88,200	6,30,88,200
	Earnings per Share				
E	Basic/Diluted earnings per share (₹) **(B/C)**	1.87	20.21	16.45	5.86
F	Adjusted diluted earnings per share after Bonus issue **(B/D)**	1.87	2.89	2.35	0.84
G	**Return on Net Worth (%) (B/A*100)**	**11.49%**	**24.86%**	**24.67%**	**10.52%**
H	Number of shares outstanding at the end of the period/ year (In Number)	6,90,41,200	90,12,600	90,12,600	90,12,600
I	Number of shares outstanding at the end of the period/ year (after Bonus issue) (In Number)	6,90,41,200	6,30,88,200	6,30,88,200	6,30,88,200
J	**Net asset value per equity share of ₹ 10 each (A/H)**	**15.58**	**81.28**	**66.69**	**55.76**
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	**15.58**	**11.61**	**9.53**	**7.97**
L	Face value of equity shares	10.00	10.00	10.00	10.00
M	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	2,370.34	3,926.38	3,188.50	1,721.20

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:

   $$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period / year}}$$

   (ii) Net Asset Value (NAV) per Equity Share:

   $$\frac{\text{Restated Net worth as at period / year end}}{\text{Total number of equity shares as at period / year end}}$$

   (iii) Return on Net worth (%):

   $$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at period / year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Group/Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Ind AS-33 – "Earning Per Share", issued by the Institute of Chartered Accountants of India.

6. Ratios for the Period ended of September 30, 2025 have not been annualized.

7. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

8. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Interest Expense + Depreciation and Amortization - Other Income.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Restated Financial Information"** beginning on page 234.*

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward Looking Statements**" beginning on page 23. Also read "**Risk Factors"** beginning on page 25, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the period ending September 30, 2025, Fiscal 2025 and 2024 included herein is derived from the Restated Financial Information and for Fiscal 2023 is derived from the Restated Standalone Financial Information, included in this Draft Red Herring Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Restated Financial Information**" beginning on page 234.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Monomark Engineering (India) Limited on a standalone basis, and references to "we", "us", "our" refers to Monomark Engineering (India) Limited and its Subsidiary on a consolidated basis.

OVERVIEW

Monomark Engineering (India) Limited ("Monomark" or the "Company") is engaged in providing industrial operations and maintenance ("O&M") services, industrial project execution services, and metal fabrication solutions to a diversified base of industrial and infrastructure clients across sectors such as metals, cement, ports, and engineering/OEMs.

Our Company operates through an integrated business model, enabling it to support clients across multiple stages of the industrial asset lifecycle, including plant operations, maintenance of industrial equipment, fabrication of engineering components, and execution of installation, modification and expansion projects. This integrated approach allows clients to engage a single service provider for multiple requirements, thereby reducing operational complexities and improving execution efficiency.

Our Company's business operations are broadly classified into (i) Industrial O&M services, (ii) Industrial Project Execution services, including EPC and fabrication, erection, installation and commissioning (FEIC) activities, and (iii) Metal Fabrication involving customized engineering components and structures.

Our Company has developed a diversified presence across key industrial sectors, including metals, cement, ports, and engineering/OEMs, which enables it to cater to varied operational and engineering requirements. Its ability to execute projects and provide maintenance services across sectors is supported by an experienced management team, a technically skilled workforce, and an in-house fleet of industrial equipment, facilitating efficient execution and timely delivery of services.

Our Company also benefits from long-standing relationships with its clients, reflected in a high proportion of repeat business, which contributes to revenue stability and reduces client acquisition costs. Further, its presence across multiple geographies in India, along with initial international operations, supports business diversification and expansion.

With its integrated capabilities, established track record, and focus on operational efficiency, our Company aims to continue strengthening its position as a service provider of engineering, maintenance and project execution solutions to industrial clients.

For further details please refer ***"Our Business"*** beginning on page 161.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, except those mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1) The Issue has been approved and authorised by the Board of Directors vide a resolution passed in their meeting held on November 01, 2025, and the Issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on November 07, 2025.

2) Changes in Board of Directors and Key Managerial Personnel
   a. Mr. Narendra Chordia has been designated as Chairman and Managing Director for a term of three years with effect from November 07, 2025.
   b. Ms. Meena Chordia, Mr. Nitesh Chordia, and Mr. Gaurav Chordia have each been appointed as Whole-Time Directors for a term of three years with effect from November 07, 2025.
   c. The following appointments were made to the Board with effect from November 07, 2025:
      - Ms. Kirti - Non-Executive Director
      - Mr. Madan Lal Kothari - Independent Director
      - Mr. Sanjay Panjiyar - Independent Director
      - Mr. Yashasvini Kumar - Independent Director
      - Mr. Dinesh Kumar Mantri - Independent Director
      - Mr. Prasanna Kumar Khamesra - Independent Director
   d. Changes in Key Managerial Personnel (KMPs)
      - Ms. Shobhna Singhvi has been appointed as the Chief Financial Officer of our Company in September 20, 2025.
      - Ms. Stuti Taneja has been appointed as our Company Secretary and Compliance Officer with effect from February 02, 2026.
      - Mr. Nisar Husain resigned from the position of Company Secretary and Compliance Officer with effect from December 20, 2025.

3) Alteration in Object Clause in the MOA of our company on March 06, 2026 by splitting the Object Clause 1 in two clauses.

4) Our Company has secured multiple contracts across its Operations & Maintenance (O&M) and Project Execution segments from reputed clients including the Runnaya Greentech Limited, Hindustan Zinc Limited, Adani Group entities, Vadraj Cement Limited and Ambuja Cement Limited:

(₹ in lakhs)

Client	Project	Business Segment	Total Order Value	Start Date	End Date
Runnaya Green Tech Limited	Supply & Service	O&M	47.93	02-12-2025	31-05-2028
	Logistics, Equipment & Manpower	O&M	2,605.63	16-12-2025	01-01-2029
	Repair & Maintenance, Consumables	O&M	8,653.21	16-12-2025	01-01-2029
	Supply & Service	O&M	96.32	20-12-2025	31-05-2028
	Joining Kits (RGTPL)	O&M	9.71	20-12-2025	31-12-2026
Hindustan Zinc Ltd	Mining UG Misc Services	O&M	9,414.17	01-11-2025	31-10-2030
Adani Group (Ports)	Adani Ports Project	O&M	641.65	14-10-2025	31-10-2030
	Adani Ports Project	O&M	420.14	14-10-2025	31-10-2030
	Adani International Container Terminal	O&M	249.69	14-10-2025	31-10-2030
	Adani CMA Mundra Terminal	O&M	106.14	14-10-2025	31-10-2030
Vadraj Cement Ltd	Vadraj Cement- Surat	Project	498.97	05-11-2025	31-03-2026

Client	Project	Business Segment	Total Order Value	Start Date	End Date
		Execution			
	Vadraj Cement (Kutch)	Project Execution	231.98	10-12-2025	31-12-2026
Ambuja Cements Ltd.	Ambuja Cement- Bhatinda	Project Execution	665.01	13-11-2025	29-03-2026

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATIONS

Our results of services have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

1. **Dependence on continuity and effective delivery of O&M services**
   Our operating performance is significantly influenced by the continuity and stability of our Operation & Maintenance ("O&M") contracts across client locations. These contracts form a significant portion of our revenue and involve equipment upkeep, preventive and breakdown maintenance, operational support and compliance with client-specified performance parameters. While such contracts provide recurring revenue visibility, they are generally subject to periodic renewals, re-tendering and performance evaluations by clients.

   Any disruption in O&M activities due to plant shutdowns, reduced production schedules, changes in clients' maintenance strategies, budget constraints or regulatory suspensions may affect the scope or continuity of work entrusted to us. In addition, our ability to consistently meet contractual service benchmarks such as equipment uptime, response time, maintenance quality and safety compliance directly influences client satisfaction and renewal prospects.

   Underperformance against contractual KPIs may lead to penalties, reduced scope of work, or non-renewal of contracts. Since these services are delivered at client premises, execution is also influenced by site conditions, availability of spares, coordination with other contractors and plant-specific operational requirements. Variations in these factors at major client sites may materially affect our operational and financial performance.

2. **Timely execution and cost management in erection and commissioning services**
   Our results of operations are influenced by our ability to complete equipment erection, mechanical installation, system integration and commissioning support activities within the planned timelines and estimated costs. These assignments typically require close coordination with clients' engineering teams, availability of approved drawings, readiness of adjoining systems, and synchronisation with other contractors and sub-contractors engaged in the overall EPC project.

   Our Company's scope of work is often interlinked with the progress of civil contractors, electrical contractors, equipment suppliers and other agencies working at the project site. Delays or deficiencies in activities performed by such third-party contractors, late availability of equipment or materials, or delays in completion of preceding project stages may affect our ability to commence or complete our assigned activities as scheduled.

   Further, delays may arise due to design changes, interfacing issues with existing plant infrastructure, restricted working fronts, limited access to equipment or components, or dependencies on client-provided inputs and approvals. Such delays can result in extended deployment of manpower, additional mobilisation and site overhead costs, and rescheduling of resources, thereby impacting project profitability.

   As billing for these works is typically linked to physical progress and achievement of contractual milestones, delays in execution may defer revenue recognition. Accordingly, effective planning, close coordination with clients and other contractors at the project site, strict monitoring of site activities

and efficient utilisation of manpower and equipment are critical to maintaining cost control and ensuring timely completion of erection and commissioning assignments.

3. **Skilled manpower availability and achievement of service-level metrics**
   Our O&M and site-based engineering services rely heavily on the continuous deployment of skilled and semi-skilled manpower across client facilities. The efficiency, availability and performance of our workforce directly impact our ability to meet client-specified technical KPIs such as equipment availability, preventive maintenance compliance, breakdown response time, safety performance and overall service quality. Any shortfall in manpower availability, high attrition, or difficulty in sourcing and retaining technically competent personnel may adversely affect service delivery and operational efficiency.

   Further, underperformance against contractual KPIs may lead to penalties, reduced billing, adverse client evaluations or non-renewal of ongoing contracts. Since our operations are carried out at client premises, workforce efficiency is also influenced by site conditions, coordination with other contractors working at the facility, accessibility of equipment and adherence to stringent safety standards. Consequently, effective manpower planning, training, supervision and productivity management are critical to sustaining our performance levels and maintaining profitability.

4. **Material price fluctuations and procurement efficiency in fabrication and installation works:**
   Our fabrication and installation activities depend on the timely availability and cost-efficiency of key raw materials such as steel plates, structural members, pipes, channels and other mechanical components used in the fabrication of ducts, chutes, structural assemblies and customised equipment. Prices of these materials are inherently volatile and are influenced by global commodity trends, domestic market conditions, supply–demand dynamics and logistics costs. Any adverse movement in material prices, particularly in contracts where cost increases cannot be passed on to clients, may impact our margins.

   In addition, procurement efficiency plays a critical role in meeting delivery schedules for fabricated items and installation works at client sites. Delays in sourcing raw materials, dependence on select vendors, transportation bottlenecks or quality issues in procured items can disrupt production planning, extend fabrication cycles and affect timely execution of installation assignments. Since many projects operate on tight timelines, procurement delays may lead to increased labour costs, extended deployment of resources and deferred billing. Effective vendor management, strategic sourcing and continuous monitoring of material markets are therefore important for managing cost fluctuations and ensuring operational continuity.

5. **Working capital requirements due to long certification and billing cycles**
   Our business model, particularly for O&M services, fabrication supply and installation-related works, involves billing based on certification by client representatives. The certification and billing process typically includes verification of deployed manpower, measurement of executed work, inspection of fabricated items, joint recording of progress and approval at multiple client levels. These procedures may be time-consuming and can result in extended billing cycles. Additionally, retention money deducted by clients, milestone-based payments and staggered release of invoices further increase our working capital requirements.

   Any delay in issuance of measurement books, inspection clearances, site approvals or raising of running-account bills may impact the timing of revenue recognition and cash inflows. In large industrial facilities where multiple contractors operate simultaneously, coordination issues or site constraints may also slow down certification. As a result, we are required to maintain higher working capital to fund ongoing manpower expenses, procurement of materials for fabrication, mobilisation costs and site overheads. Increased dependence on short-term borrowings to bridge such gaps may lead to higher finance costs, thereby affecting our profitability and liquidity position.

6. **Dependence on key industrial clients and sector cyclicality**

A significant portion of our revenue is derived from a limited number of large industrial clients operating in sectors such as metals, cement, engineering equipment manufacturing and port infrastructure, including original equipment manufacturers ("OEMs"). Our O&M services, installation activities and fabrication supplies are closely linked to the operational and capital expenditure plans of these clients. Any reduction in plant utilisation levels, changes in maintenance strategies, regulatory shutdowns, or delays in expansion and turnaround activities may directly impact the volume and continuity of work awarded to us.

Further, the industries we serve are inherently cyclical and influenced by commodity prices, global demand trends, sectoral investments and broader macroeconomic conditions. Slowdowns in metals production, fluctuations in mineral prices, reduced industrial capital expenditure or adverse policy changes may lead to lower outsourcing of O&M services or postponement of project-related work. Since our business is concentrated among a few key client groups, any adverse development affecting these clients or sectors may disproportionately impact our revenue visibility, order inflows and profitability. Accordingly, diversification of our client base and expansion into complementary industries remain important to mitigate concentration and sectoral cyclicality risks.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES) MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax less other income before finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated based on the Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Restated (loss) / profit after tax	1,236.39	1,821.26	1,482.63	528.56
Add: Total Tax Expense	449.66	750.67	579.68	229.32
Add: Finance Costs	437.21	897.37	749.52	542.44
Add: Depreciation and amortization expenses	371.09	682.62	605.13	545.49
Less: Other Income	124.01	225.54	228.46	124.61
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	**2,370.34**	**3,926.38**	**3,188.50**	**1,721.20**
Revenue from operations	25,792.15	47,503.19	38,985.95	31,533.12
EBITDA Margin %	**9.19%**	**8.27%**	**8.18%**	**5.46%**

The following table sets forth certain key performance indicators for the periods indicated based on the Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended March 31			CAGR%*
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)	
Revenue from Operations	25,792.15	47,503.19	38,985.95	31,533.12	14.64%
EBIDTA [1]	2,370.34	3,926.38	3,188.50	1,721.20	31.64%
EBIDTA Margin (%) [2]	9.19%	8.27%	8.18%	5.46%	-
PAT	1,236.39	1,821.26	1,482.63	528.56	51.04%
PAT Margin (%) [3]	4.79%	3.83%	3.80%	1.68%	-
ROE [4]	13.67%	27.31%	26.87%	12.42%	-
ROCE [5]	10.72%	21.95%	20.05%	10.53%	-

** CAGR has been calculated for FY23 to FY25 excluding results of H1 FY 26*

1. *EBITDA is calculated as Profit for the period/year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
3. *PAT Margin is calculated as restated PAT for the year/period as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT attributable to the parent for the year/period divided by average shareholder's equity attributable to parent.*
5. *ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes excluding other income divided by capital employed where capital employed is taken as sum total of equity share capital, reserve and surplus, long-term borrowings and non-controlling interest.*

PRESENTATION OF FINANCIAL INFORMATION

Restated Financial Information of our Company included in this Draft Red Herring Prospectus comprises of Restated Consolidated Financial Information of Assets and Liabilities of our Company and the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Information of Cash Flow for the period ended on September 30, 2025 and Fiscal Years ended on March 31, 2025 and March 31, 2024 and Restated Standalone Financial Information of Assets and Liabilities of our Company and the Restated Standalone Information of Profit and Loss (including other comprehensive income), the Restated Standalone Information of Changes in Equity, the Restated Standalone Information of Cash Flow for the Fiscal Year ended on March 31, 2023 along with the summary statement of significant accounting policies and other explanatory information ***(collectively, the Restated Financial Information)*** prepared in accordance with the Companies Act, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, 2018. These Restated Consolidated Financial Information for September 30, 2025, Fiscal year 2025 and 2024 and Restated Standalone Financial Information as at Fiscal year 2023 of our company has been approved by the Board of Directors of our Company on **March 13, 2026,** and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as **"the Issue")**:

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Financial Information has been prepared by the Management of our Company complying in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**) as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"the SEBI 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 (the **"Guidance Note"**).

These Restated Financial Information have been compiled by the Management from:

1. Audited Special Purpose Interim Consolidated financial statements of the group as at and for the period ended 30th Sept., 2025 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 10th March, 2026.

2. Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31st March, 2025, 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 10th March, 2026. The comparative information for the year ended 31st March, 2025 included in such financial statements 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 November 01, 2025.

3. Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, 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 March 10, 2026. The comparative information for the year ended March 31, 2024 included in such financial statements 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, 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, 2024.

4. Audited Standalone financial statements of the Company as at and for the year ended March 31, 2023, 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 04, 2023.

   The accounting policies have been consistently applied by our Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Interim Financial Statements as at and for the period ended on September 30, 2025.

   In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

   As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Financial Information for the purpose of calculating earnings per equity share.

These Restated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Special Purpose Consolidated Interim Financial Statements as at and for the period ended on September 30, 2025 and Statutory Purpose Financial Statements as at and for the fiscal years ended on March 31, 2025, 2024 and 2023, except for the bonus issue as mentioned above.

The Restated Financial Information have been prepared so as to contain information/ disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively in the period ended September 30, 2025 and March 31, 2025 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Information for the period ended on September 30, 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- Our company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Restated financial statements of our Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 (**"the Act"**).

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Information. For details of significant accounting policies followed by us while preparing our financial statements, see "***Restated Financial Information***" beginning on page 234.

OUR BALANCE SHEET ITEMS

(Amount in Lakhs)

Particulars	For the period ended September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
I. ASSETS				
1. Non - current assets				
a) Property, Plant and Equipment	6,629.63	5,229.77	5,027.54	4,869.10
b) Right of Use Assets	53.72	67.07	93.76	81.37
c) Intangible assets under development	54.82	53.12	42.94	18.54
d) Capital work in progress	-	-	3.23	1.32
e) Financial assets				
- Investments	0.03	0.03	0.03	0.03
- Loans	-	-	-	97.35
- Other financial assets	1,058.68	2,311.45	792.09	1,578.95
f) Deferred tax assets (net)	618.81	466.08	226.57	192.47
Total Non-Current Assets	**8,415.69**	**8,127.52**	**6,186.16**	**6,839.13**
2. Current assets				
a) Inventories	5,854.35	6,316.42	4,345.52	2,527.55
b) Financial assets				
- Trade receivables	6,954.25	5,241.13	4,773.35	6,046.55
- Cash and cash equivalents	592.49	389.61	534.30	240.19
- Bank Balance other than cash and cash equivalents	2,247.69	772.76	1,695.05	467.07
- Loans	8.17	7.07	6.38	11.19
- Other Financial assets	9,723.97	7,584.12	5,769.18	5,077.71
c) Current Tax Assets (Net)	178.68	461.37	394.63	417.15

Particulars	For the period ended September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
d) Other Current Assets	370.44	452.42	376.64	255.01
Total Current Assets	**25,930.04**	**21,224.90**	**17,895.05**	**15,042.42**
TOTAL ASSETS	**34,345.73**	**29,352.42**	**24,081.21**	**21,881.55**
II. EQUITY AND LIABILITIES				
A. Equity				
a) Equity Share capital	6,904.12	901.26	901.26	901.26
b) Other equity - attributable to owners of our company	3,855.12	6,424.55	5,109.54	4,124.58
Total Equity	**10,759.24**	**7,325.81**	**6,010.80**	**5,025.84**
B. Liabilities				
1. Non - Current Liabilities				
a) Financial liabilities				
- Borrowings	1,775.06	789.17	1,415.49	1,159.68
- Lease liabilities	40.39	58.35	89.95	85.55
- Other Financial Liabilities	33.78	34.88	22.81	25.74
b) Provisions	1,085.57	1,495.84	865.91	780.92
Total Non-Current Liabilities	**2,934.80**	**2,378.24**	**2,394.16**	**2,051.89**
2. Current liabilities				
a) Financial liabilities				
- Borrowings	7,265.16	7,688.26	6,600.84	6,165.14
- Lease liabilities	34.86	31.60	27.05	15.80
- Trade payables				
i. total outstanding dues of creditors other than micro and small enterprises	5,768.72	5,357.42	4,079.09	4,100.74
ii. total outstanding dues of micro and small enterprises	475.01	564.17	531.34	707.13
- Other financial liabilities	-	18.81	441.33	-
b) Provisions	4,663.73	3,416.80	2,390.03	2,463.41
c) Other current liabilities	2,444.21	2,571.31	1,606.57	1,351.60
Total Current Liabilities	**20,651.69**	**19,648.37**	**15,676.25**	**14,803.82**
Total Liabilities	**23,586.49**	**22,026.61**	**18,070.41**	**16,855.71**
Total Equity and Liabilities	**34,345.73**	**29,352.42**	**24,081.21**	**21,881.55**

DISCUSSION ON MAJOR BALANCE SHEET ITEMS

March 31, 2025 compared with March 31, 2024:

Property, Plant and Equipment

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Property, Plant and Equipment	5,229.77	5,027.54	4.02%

The components of property, plant and equipment and movement therein during Fiscal 2025 are presented in the table below:

(₹ in lakhs)

Particulars	Freehold Land	Building	Computers	Leasehold Land	Furniture & Fixtures	Office equipment	Plant & Machinery	Vehicles	Total
Gross Balance as on March 31, 2024	297.70	516.09	146.29	9.75	247.99	124.06	3,443.87	2,398.43	7,184.18
Additions	-	39.67	36.03	-	7.00	-	600.22	352.26	1,035.18
Disposal/ Adjustments	-		-	-	-	-	293.30	55.58	348.88
Gross Balance as on March 31, 2025	**297.70**	**555.76**	**182.32**	**9.75**	**254.99**	**124.06**	**3750.79**	**2,695.11**	**7,870.48**
Accumulated Depreciation	-	104.16	129.32	2.03	111.61	52.37	1,050.20	1,191.02	2,640.71
Net Balance as on March 31, 2025	**297.70**	**451.60**	**53.00**	**7.72**	**143.38**	**71.69**	**2,700.59**	**1,504.09**	**5,229.77**

The gross block of property, plant and equipment increased from ₹ 7,184.18 lakhs as of March 31, 2024, to ₹ 7,870.48 lakhs as at March 31, 2025, primarily on account of capital expenditure of ₹ 1,035.18 lakhs incurred during FY25. The additions mainly comprised plant and machinery (₹ 600.22 lakhs), motor vehicles (₹ 352.26 lakhs), buildings (₹ 39.67 lakhs), computers (₹ 36.03 lakhs) and furniture and fixtures (₹ 7.00 lakhs).

The additions to plant and machinery and motor vehicles during the year were primarily undertaken to support the increase in the number of projects undertaken by our Company, which increased from 35 in Fiscal 2024 to 41 in Fiscal 2025, thereby requiring additional operational equipment and commercial vehicles to facilitate project execution and transportation of manpower and materials across client locations.

Our plant and machinery include a variety of equipment used at project sites, such as lifting and handling equipment, construction machinery, compressors, cranes, welding machines, loaders, and other specialized machines required for execution activities. Similarly, our motor vehicle fleet consists of commercial vehicles used for project operations as well as vehicles deployed at the registered office of our Company. During the year, we procured plant, machinery and vehicles appropriate to the requirements of our projects, though we do not maintain exact specifications for each individual item purchased.

These additions were partially offset by disposals/adjustments aggregating ₹ 348.88 lakhs, comprising plant and machinery of ₹ 293.30 lakhs and motor vehicles of ₹ 55.58 lakhs, primarily relating to assets that had become obsolete or had reached the end of their useful life in line with industry practices.

As of March 31, 2025, our Company had accumulated depreciation of ₹ 2,640.71 lakhs, resulting in a net block of ₹ 5,229.77 lakhs, compared to ₹ 5027.54 lakhs as at March 31, 2024, reflecting the impact of capital investments made during the year to support operational expansion.

Inventories

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Raw Materials	1,120.37	966.50	15.92%
Work in progress	389.95	424.32	-8.10%
Finished Goods	72.25	437.98	-83.50%
Consumable, Stores, Spares and others	4,732.81	2,516.72	88.05%
Trading Material	1.04	-	-
Total	**6,316.42**	**4,345.52**	**45.35%**

Inventory increased from ₹ 4,345.52 lakhs in Fiscal 2024 to ₹ 6,316.42 lakhs in Fiscal 2025, representing an increase of 45.35%. The increase was primarily driven by higher levels of consumables, stores, spares and others, which rose from ₹ 2,516.72 lakhs to ₹ 4,732.81 lakhs, reflecting increased stocking of operational consumables, tools and spares required for execution of O&M and project-related activities across multiple client sites.

During Fiscal 2025, the number of projects executed by our Company increased to approximately 41 projects, as compared to 35 projects in Fiscal 2024, reflecting an increase in the scale of our operations. Accordingly, higher inventory levels were maintained to support increased project execution and service requirements. The composition of inventory and the movement in its various components have been explained below:

- **Consumables, Stores, Spares and others**

Given the nature of our Company's contracts, which require continuous and timely service delivery, it is necessary to maintain adequate quantities of consumables, spare parts and tools at various project locations. This ensures operational continuity and minimizes the risk of delays arising from supply constraints or logistical challenges.

The inventory of consumables primarily comprises regularly used operational items such as industrial gases, cables, wires, lugs and pipes, welding electrodes, grinding and cutting wheels, hand tools, safety equipment and other site-specific materials.

Accordingly, the increase in consumables, stores and spares inventory is commensurate with the higher number of projects undertaken, increased scale of execution and the need to maintain sufficient stock levels across multiple sites and states to support efficient and uninterrupted operations.

- **Raw Materials**

Raw material inventory increased from ₹ 966.50 lakhs in Fiscal 2024 to ₹ 1,120.37 lakhs in Fiscal 2025, primarily to support fabrication and project execution requirements during the year. Revenue attributable to fabrication and industrial project execution activities increased, reflecting higher demand and scale of operations.

Further, revenue from industrial project execution increased from ₹ 11,293.89 lakhs in Fiscal 2024 to ₹ 12,914.86 lakhs in Fiscal 2025, and revenue from metal fabrication activities increased from ₹ 2,717.63 lakhs in Fiscal 2024 to ₹ 3,213.20 lakhs in Fiscal 2025, indicating higher fabrication and project execution activity during the year. In line with this increase, procurement of raw materials also increased to support ongoing and upcoming work across project sites, resulting in higher raw material inventory levels.

The holding period of raw materials increased from 146 days in Fiscal 2024 to 264 days in Fiscal 2025, primarily due to advance procurement undertaken to ensure timely availability of materials for ongoing and planned fabrication and project execution activities.

- **Finished Goods**

Finished goods inventory declined significantly from ₹ 437.98 lakhs in Fiscal 2024 to ₹ 72.25 lakhs in Fiscal 2025. Finished goods primarily comprise fabricated components and structural assemblies manufactured at our Company's facility that are ready for delivery to customers. The holding period for such inventory is typically short (generally around one day), as fabricated items are usually dispatched or utilised shortly after production for installation at project sites.

Further, during Fiscal 2025, our Company experienced a shift in business mix towards operation and maintenance (O&M) services, which do not result in generation of finished goods inventory, leading to lower year-end finished goods balances.

- **Work-in-Progress**

Work-in-progress inventory decreased from ₹ 424.32 lakhs in Fiscal 2024 to ₹ 389.95 lakhs in Fiscal 2025 due to efficient utilisation of materials in fabrication and project execution.

Overall, the increase in inventory during Fiscal 2025 was mainly attributable to higher stocking of consumables, stores and spares, increased fabrication-related purchase orders, and expansion in project execution across a larger number of sites and states.

Trade Receivables

(₹ in lakhs)

2024-25	2023-24	Variance in %
5,241.13	4,773.35	9.80%

Trade receivables (net of allowance for expected credit losses) increased from ₹ 4,773.35 lakhs as of March 31, 2024, to ₹ 5,241.13 lakhs as of March 31, 2025, representing an increase of 9.80%. The increase is primarily attributable to higher billing arising from increased operational activity and execution of projects during Fiscal 2025.

Under our contractual arrangements, billing is generally linked to the progress of execution or carried out at periodic intervals, depending on the nature of the contract. Accordingly, trade receivables

represent amounts invoiced to customers for work completed but pending realization as at the reporting date. The level of receivables is influenced by the stage of execution of projects, achievement of billing milestones and the timing of invoicing and collections.

Further, as set out in the table below, a higher proportion of our revenue during Fiscal 2025 was generated in the latter part of the financial year, particularly in the fourth quarter:

(₹ in lakhs)

Fiscal Year	Quarter	Sales
2023-2024 (Consolidated)	Q1	7,097.64
	Q2	8,148.04
	Q3	10,680.66
	Q4	13,059.61
Total		**38,985.95**
2024-2025 (Consolidated)	Q1	6,153.23
	Q2	9,758.71
	Q3	12,647.15
	Q4	18,944.10
Total		**47,503.19**

Pursuant to the certificate dated March 17, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants.

A significant portion of revenue in Fiscal 2025 was recognized towards the end of the financial year, resulting in invoicing closer to the year-end. As collections for such invoices are generally realized subsequent to billing in accordance with contractual terms, this led to higher outstanding receivables as of March 31, 2025.

Further, our receivables turnover ratio improved from 7.21 times in Fiscal 2024 to 9.49 times in Fiscal 2025, indicating improved collection efficiency during the year. Accordingly, the increase in trade receivables is primarily attributable to higher revenue and timing of billing towards the end of the financial year, rather than any deterioration in collection cycles.

The ageing of trade receivables as shown in the table below reflects that the majority of receivables are recent and within normal credit terms.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 6 months	4,813.26	4,379.73
6 months to 1 year	352.37	359.48
1 year to 2 years	114.54	66.26
More than 2 years	-	-
Gross Receivables	**5,280.17**	**4,805.47**
Less: Allowance for expected credit loss	(39.04)	(32.12)
Total Receivables	**5,241.13**	**4,773.35**

Other Financial Assets

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Retention Money and security deposit with customers	2,184.00	1,516.93	43.98%
Unbilled Revenue	5,295.26	4,108.51	28.89%
Other deposits and advances	104.86	143.74	(27.05)%
Total	**7,584.12**	**5,769.18**	**31.46%**

Other financial assets primarily comprise unbilled revenue (contract assets), retention money and security deposits with customers, and other deposits and advances, each of which is closely linked to the nature of our contracts, execution timelines and scale of operations. These assets increased from ₹ 5,769.18 lakhs as of March 31, 2024, to ₹ 7,584.12 lakhs as of March 31, 2025, reflecting the growth in execution activity during the year.

The increase was primarily driven by unbilled revenue, which rose from ₹ 4,108.51 lakhs in Fiscal 2024 to ₹ 5,295.26 lakhs in Fiscal 2025, in line with the increase in revenue from operations. Unbilled revenue represents income for work executed but not yet invoiced, generally pending customer certification or achievement of billing milestones. The increase is attributable to higher work executed towards the end of the year, resulting in timing differences between revenue recognition and billing. This is inherent in our contract structure, which includes operations and maintenance (**"O&M"**) and milestone-based project execution contracts. The increase in projects undertaken from 35 in Fiscal 2024 to 41 in Fiscal 2025 further contributed to higher unbilled revenue.

Retention money and security deposits increased from ₹ 1,516.93 lakhs in Fiscal 2024 to ₹ 2,184.00 lakhs in Fiscal 2025, in line with the increase in the number of customers served (from 41 to 49) and the scale of ongoing contracts. These balances arise from standard contractual terms under which a portion of the billed amount is retained by customers until completion of contractual obligations or expiry of the defect liability period. Such amounts are recoverable in the ordinary course of business, albeit over a longer time frame based on contractual milestones. Other deposits and advances decreased from ₹ 143.74 lakhs in Fiscal 2024 to ₹ 104.86 lakhs in Fiscal 2025. This reduction is primarily attributable to rationalisation of operational advances and improved management of deposits during the year.

Trade Payables

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Payables for supplies	3,938.95	3,483.04	13.09%
Payables for expenses	1,982.64	1,127.39	75.86%
Total	**5,921.59**	**4,610.43**	**28.44%**

Trade payables increased from ₹ 4,610.43 lakhs as of March 31, 2024, to ₹ 5,921.59 lakhs as of March 31, 2025, representing an increase of ₹ 1,311.16 lakhs or 28.44%, primarily attributable to higher operational activity and execution of projects during Fiscal 2025.

Payables relating to supplies increased from ₹ 3,483.04 lakhs in Fiscal 2024 to ₹ 3,938.95 lakhs in Fiscal 2025. These primarily pertain to procurement of raw materials and consumables for our metal fabrication activities.

Payables relating to expenses increased from ₹ 1,127.39 lakhs in Fiscal 2024 to ₹ 1,982.64 lakhs in Fiscal 2025, primarily due to higher outstanding amounts payable towards subcontracting charges and machine and equipment hire charges in connection with our operations and maintenance (**"O&M"**) and industrial project execution activities. During Fiscal 2025, we executed a higher number of projects, which required increased deployment of equipment and execution resources. Accordingly, subcontracting expenses and machine and equipment hire charges increased from ₹ 4,542.26 lakhs in Fiscal 2024 to ₹ 4,900.22 lakhs in Fiscal 2025, resulting in higher outstanding payables relating to expenses as at the year end.

Further, trade receivables increased during the year, reflecting the timing of billing and collections under our contracts. Given the nature of our operations, there is typically a time gap between execution of work, billing and realization of receivables, while payments to suppliers and service providers continue in line with project requirements. Accordingly, such timing differences between collections from customers and payments to vendors also contributed to higher outstanding trade payables as at the year end.

There were no disputed dues during the periods. The majority of trade payables were outstanding for less than one year, indicating that payments to suppliers and service providers are generally made within the normal credit period as reflected in the table below:

(₹ in Lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 1 year	5,921.59	4,560.69
1 year to 2 years		49.74

Ageing Category	As at March 31, 2025	As at March 31, 2024
More than 2 years	-	-
Total Payables	**5,921.59**	**4,610.43**

Borrowings – Long-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
789.17	1,415.49	(44.25)%

Our long-term borrowings decreased from ₹ 1,415.49 lakhs as on March 31, 2024, to ₹ 789.17 lakhs as on March 31, 2025. The bifurcation of components of long-term borrowings is as under:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured Borrowings		
- From Banks	1,569.63	1,776.53
- From NBFC	187.61	375.24
- Less Current Maturity	(965.53)	(733.08)
- IND AS Transaction Cost	(2.54)	(3.20)
Total	**789.17**	**1,415.49**

Breakup of bank borrowings are set out below:

Particulars	March 31, 2025	March 31, 2024
Axis Bank Vehicle Loan	214.30	367.85
HDFC Bank Vehicle Loan	898.54	988.04
HDFC Bank GECL Loan- COVID	0.00	33.31
HDFC PSI Loan- MSME	322.24	387.33
Bank of Baroda vehicle Loan	134.56	-
Total	**1,569.63**	**1,776.53**

As can be seen from the above, our borrowings under vehicle loans, MSME loan and COVID loan have reduced during Fiscal 2025. Our Axis Bank vehicle loan decreased from ₹ 367.85 lakhs as of March 31, 2024, to ₹ 214.30 lakhs as of March 31, 2025, and our HDFC Bank vehicle loan decreased from ₹ 988.04 lakhs to ₹ 898.54 lakhs, primarily on account of scheduled repayments. Further, our HDFC PSI MSME loan reduced from ₹ 387.33 lakhs as of March 31, 2024, to ₹ 322.24 lakhs as of March 31, 2025. Additionally, the HDFC GECL COVID loan, which had an outstanding balance of ₹ 33.31 lakhs as of March 31, 2024, was fully repaid during Fiscal 2025.

The decrease is primarily on account of repayments made during the year, including both scheduled repayments and certain prepayments. In addition, the term loan availed from NBFC- Tata Capital Financial Services Limited in February 2023 continued to be repaid during Fiscal 2025, resulting in a reduction in the outstanding amount from ₹375.24 lakhs as of March 31, 2024, to ₹ 187.61 lakhs as of March 31, 2025.

Further, in line with the requirements of certain clients, we periodically replace vehicles deployed at project sites upon completion of their specified usage period. Accordingly, during Fiscal 2025, we undertook prepayment/foreclosure of certain vehicle loans aggregating to ₹ 70.00 lakhs.

Additionally, we generally structure commercial vehicle loans in line with the tenure of our contracts. In earlier periods, a significant portion of our contracts were for shorter durations, and accordingly, the related borrowings were also availed for similar tenures. As a result, a higher portion of such borrowings became due for repayment in the near term, leading to an increase in current maturities of long-term debt from ₹ 733.08 lakhs as of March 31, 2024, to ₹ 965.53 lakhs as of March 31, 2025, and a corresponding reduction in outstanding long-term borrowings. Overall, the decrease in long-term borrowings reflects scheduled repayments, prepayments and the maturity profile of borrowings during the year.

Borrowings – Short-Term

(₹ in lakhs)

2024-25	2023-24	Variance in %
7,688.26	6,600.84	16.47%

Our total short-term borrowings increased from ₹6,600.84 lakhs as of March 31, 2024, to ₹7,688.26 lakhs as of March 31, 2025. Bifurcation of short-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Secured Borrowings (Repayable on Demand)	6,573.78	5,499.73
Unsecured Borrowings (Repayable on Demand)	148.95	368.03
Total Borrowings (Repayable on Demand)	**6,722.73**	**5,867.76**
Current Maturities of long-term debts	965.53	733.08
Total Short-term Borrowings	**7,688.26**	**6,600.84**

During Fiscal 2025, we undertook approximately 41 projects as compared to 35 projects in Fiscal 2024, reflecting a continued expansion in the scale of our operations. This increase in operational scale resulted in higher working capital requirements during the year. In order to meet these requirements, our Company availed additional borrowings from banks and financial institutions, leading to an increase in working capital limits.

To support project execution, we maintained higher levels of inventory and had higher levels of receivables outstanding, which required additional funding through bank facilities. We also availed certain unsecured borrowings during the year to meet short-term requirements.

Further, the increase in current maturities of long-term debt is on account of borrowings taken in earlier periods for purchase of plant and machinery and vehicles, the repayments of which are now due in the current period. Overall, the increase in borrowings is in line with the growth in our operations and associated funding requirements.

Other Current Financial Liabilities

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Advance from customers	1,085.05	914.61	18.64%
Statutory Dues- GST and others	1,431.51	643.71	122.38%
Interest accrued but not Due	8.76	16.05	(45.42)%
Other Payable	45.99	32.20	42.83%
Total	**2,571.31**	**1,606.57**	**60.05%**

As of March 31, 2025, the Company's other current liabilities stood at ₹ 2,571.31 lakhs, compared to ₹ 1,606.57 lakhs as of March 31, 2024. Advances from customers increased to ₹ 1,085.05 lakhs from ₹ 914.61 lakhs, reflecting the rise in the number of customers served from 41 in FY 2024 to 49 in FY 2025. Statutory dues, including GST and other obligations, more than doubled to ₹ 1,431.51 lakhs from ₹ 643.71 lakhs, consistent with higher revenue and ongoing contract activity. Interest accrued but not due decreased to ₹ 8.76 lakhs from ₹ 16.05 lakhs, while other payables rose modestly to ₹ 45.99 lakhs from ₹ 32.20 lakhs.

Overall, the movement in other current liabilities reflects the Company's increased execution activity, larger contract base, and repeat client engagements of over 93%, with advances and statutory dues rising proportionally to active contracts and order book growth.

Provisions

(₹ in Lakhs)

Particulars	2024-25	2023-24	Variance in %
Provision for Expense	172.10	122.28	40.74%
Provision for Employee Benefit Expense	2,591.02	1,909.76	35.67%
Provision for Retention Incentive	8.05	4.27	88.52%

Particulars	2024-25	2023-24	Variance in %
Audit Fee Payable	8.00	1.75	357.14%
Provision for Gratuity	510.59	281.29	81.52%
Provision for Leave Encashment	89.89	58.31	54.16%
Provision for Interest on MSME	37.15	12.37	200.32%
Total	**3,416.80**	**2,390.03**	**42.96%**

As of March 31, 2025, total provisions increased from ₹ 2,390.03 lakhs as of March 31, 2024, to ₹ 3,416.80 lakhs, representing an increase of 42.96%, primarily driven by higher employee-related provisions and operational liabilities in line with the growth in our operations.

Provision for employee benefit expenses constituted approximately 75.83% of total provisions in Fiscal 2025 and increased from ₹ 1,909.76 lakhs in Fiscal 2024 to ₹ 2,591.02 lakhs in Fiscal 2025. This increase is attributable to higher manpower deployment to support expanded project execution activities, with the number of projects undertaken increasing from 35 in Fiscal 2024 to 41 in Fiscal 2025. Accordingly, the average number of employees (including fixed and variable) increased from 5,571 in Fiscal 2024 to 6,681 in Fiscal 2025.

Further, provision for gratuity increased from ₹ 281.29 lakhs in Fiscal 2024 to ₹ 510.59 lakhs in Fiscal 2025, and provision for leave encashment increased from ₹ 58.31 lakhs to ₹ 89.89 lakhs during the same period, reflecting growth in employee base and associated long-term employee benefits. Provision for retention incentives increased from ₹ 4.27 lakhs in Fiscal 2024 to ₹ 8.05 lakhs in Fiscal 2025, in line with employee retention initiatives. Audit fee payable increased from ₹ 1.75 lakhs to ₹ 8.00 lakhs, primarily on account of higher professional fees. Additionally, provision for interest on MSME dues increased from ₹ 12.37 lakhs in Fiscal 2024 to ₹ 37.15 lakhs in Fiscal 2025, in accordance with applicable statutory requirements. Overall, the increase in provisions is primarily attributable to higher employee-related obligations and the increased scale of operations during the year.

March 31, 2024, compared with March 31, 2023

Property, Plant and Equipment

(₹ in lakhs)

2023-24	2022-23	Variance in %
5,027.54	4,869.10	3.25%

The components of property, plant and equipment and movement therein during Fiscal 2024 are presented in the table below:

(₹ in lakhs)

Particulars	Freehold Land	Building	Computers	Leasehold Land	Furniture & Fixtures	Office equipment	Plant & Machinery	Vehicles	Total
Gross Balance as on March 31, 2023	297.70	487.82	120.63	9.75	240.48	17.65	3,066.14	2,382.11	6,622.28
Additions	-	28.27	25.66	-	7.51	106.41	742.49	39.43	949.77
Disposal/ Adjustments	-	-	-	-	-	-	364.76	23.11	387.87
Gross Balance as on March 31, 2024	**297.70**	**516.09**	**146.29**	**9.75**	**247.99**	**124.06**	**3,443.87**	**2,398.43**	**7,184.18**
Accumulated Depreciation	-	77.61	100.96	1.92	89.36	28.93	953.55	904.31	2,156.64
Net Balance as on March 31, 2024	**297.70**	**438.48**	**45.33**	**7.83**	**158.63**	**95.13**	**2,490.32**	**1,494.12**	**5,027.54**

The gross block of property, plant and equipment increased from ₹ 6,622.28 lakhs as of March 31, 2023, to ₹ 7,184.18 lakhs as of March 31, 2024, primarily on account of capital expenditure of ₹ 949.77 lakhs incurred during the period. The additions mainly comprised plant and machinery (₹ 742.49 lakhs), office equipment (₹ 106.41 lakhs), vehicles (₹ 39.43 lakhs), buildings (₹ 28.27 lakhs), computers (₹ 25.66 lakhs) and furniture and fixtures (₹ 7.51 lakhs).

The additions to plant and machinery and vehicles were primarily undertaken to support the increase in the number of projects and operational sites serviced by our Company, thereby requiring additional

operational equipment and commercial vehicles for project execution and transportation of manpower and materials across client locations. These additions were partially offset by disposals/adjustments aggregating ₹ 387.87 lakhs, comprising plant and machinery of ₹ 364.76 lakhs and vehicles of ₹ 23.11 lakhs, primarily relating to assets that had become obsolete or had reached the end of their useful life in line with industry practices. As of March 31, 2024, our Company had accumulated depreciation of ₹ 2,156.64 lakhs, resulting in a net block of ₹ 5,027.54 lakhs, reflecting the impact of capital investments made during the period to support operational requirements.

Trade Receivables

(₹ in lakhs)

2023-24	2022-23	Variance in %
4,773.35	6,046.55	-21.06%

Trade receivables (net of allowance for expected credit losses) decreased from ₹ 6,046.55 lakhs as of March 31, 2023, to ₹ 4,773.35 lakhs as of March 31, 2024, representing a decrease of 21.06%, primarily attributable to improved collections and optimization of the receivables cycle during the year.

Our Company's receivables are primarily linked to project execution and certification-based billing cycles, wherein invoices are raised upon certification of work completed by client representatives. The ageing profile as shown in the table below indicates that a substantial portion of receivables is concentrated in the "less than 6 months" category, amounting to ₹ 4,379.73 lakhs as of March 31, 2024, as compared to ₹ 6,013.31 lakhs as of March 31, 2023, reflecting the relatively healthy credit profile of customers and timely realization trends.

(₹ in lakhs)

Ageing Category	As at March 31, 2024	As at March 31, 2023
Less than 6 months	4,379.73	6,013.31
6 months to 1 year	359.48	3.07
1 year to 2 years	66.26	66.96
More than 2 years	-	-
Gross Receivables	**4,805.47**	**6,083.34**
Less: Allowance for expected credit loss	(32.12)	(36.79)
Total Receivables	**4,773.35**	**6,046.55**

Further, our receivables turnover ratio improved from 6.48 times in Fiscal 2023 to 7.21 times in Fiscal 2024, indicating enhanced collection efficiency during the year. Accordingly, the decrease in trade receivables is primarily attributable to improved collection efficiency and effective working capital management.

Other Financial Assets

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Retention Money and security deposit with customers	1,516.93	1,026.31	47.80%
Unbilled Revenue (contract assets)	4,108.51	4,014.60	2.34%
Other deposits and advances	143.74	36.80	290.60%
Total	**5,769.18**	**5,077.71**	**13.62%**

Other financial assets primarily comprise unbilled revenue (contract assets), retention money and security deposits with customers, and other deposits and advances, each of which is closely linked to the nature of our contracts, execution timelines and scale of operations. These assets increased from ₹ 5,077.71 lakhs as at March 31, 2023, to ₹ 5,769.18 lakhs as at March 31, 2024, reflecting growth in execution activity during the year.

The increase was primarily driven by unbilled revenue, which rose marginally from ₹ 4,014.60 lakhs in Fiscal 2023 to ₹ 4,108.51 lakhs in Fiscal 2024, in line with revenue from operations and the timing of billing under our contracts. Unbilled revenue represents income for work executed but not yet invoiced, generally pending customer certification or achievement of billing milestones. The level of unbilled revenue is influenced by the stage of execution of projects and timing differences between revenue

recognition and billing. During the year, the number of projects undertaken increased from 30 in Fiscal 2023 to 35 in Fiscal 2024, reflecting higher execution activity, which contributed to the increase in unbilled revenue.

Retention money and security deposits increased from ₹ 1,026.31 lakhs in Fiscal 2023 to ₹ 1,516.93 lakhs in Fiscal 2024, in line with the increase in the number of projects and expansion in customer base from 38 customers in Fiscal 2023 to 41 customers in Fiscal 2024. These balances arise from standard contractual terms under which a portion of the billed amount is retained by customers until completion of contractual obligations or expiry of the defect liability period. Other deposits and advances increased from ₹ 36.80 lakhs in Fiscal 2023 to ₹ 143.74 lakhs in Fiscal 2024, primarily on account of higher operational deposits in line with increased scale of activities. Overall, the movement in other financial assets reflects the increase in operational scale, supported by growth in projects undertaken, customer base and execution activities during the year.

Trade Payables

(₹ in lakhs)

2023-24	2022-23	Variance in %
4,610.43	4,807.87	-4.11%

Trade payables decreased from ₹ 4,807.87 lakhs as of March 31, 2023, to ₹ 4,610.43 lakhs as of March 31, 2024, representing a decrease of ₹ 197.44 lakhs or 4.11%, primarily attributable to timely settlement of dues and improved creditor management during the year.

The ageing profile as shown in the table below indicates that the majority of trade payables were outstanding for less than one year, amounting to ₹ 4,560.69 lakhs as of March 31, 2024, as compared to ₹ 4,807.87 lakhs as of March 31, 2023, reflecting adherence to agreed credit terms with suppliers. Payables outstanding for more than one year were minimal, with ₹ 49.74 lakhs falling in the 1 to 2 years category as of March 31, 2024, and no dues outstanding beyond two years, indicating effective monitoring and settlement practices.

(₹ in lakhs)

Ageing Category	As at March 31, 2025	As at March 31, 2024
Less than 1 year	4,560.69	4,807.87
1 year to 2 years	49.74	-
More than 2 years	-	-
Total Payables	**4,610.43**	**4,807.87**

As reflected in the table above, the concentration of payables within the normal credit period reflects that payments to suppliers and service providers are generally made within agreed timelines. There were no disputed dues during the periods presented.

Borrowings – Long-Term

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,415.49	1,159.68	22.06%

Our long-term borrowings increased from ₹ 1,159.68 lakhs as on March 31, 2023, to ₹ 1,415.49 lakhs as on March 31, 2024. The bifurcation of components of long-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Secured Borrowings		
- From Banks	1,776.53	1,669.51
- From NBFC	375.24	100.00
- Less Current Maturity	(733.08)	(606.59)
- IND AS Transaction Cost	(3.20)	(3.24)
Total	**1,415.49**	**1,159.68**

We undertook approximately 35 projects in Fiscal 2024 as compared to 30 projects in Fiscal 2023, reflecting an increase in the scale of our operations. In line with the higher number of projects and

expansion across multiple sites, we acquired additional plant and machinery and commercial vehicles to support project execution. Accordingly, we availed term loans from banks and NBFCs for the procurement of such equipment and vehicles. The increase in long-term borrowings is therefore primarily attributable to these term loans availed during the year to fund such acquisitions.

Borrowings – Short-Term

(₹ in lakhs)

2023-24	2022-23	Variance in %
6,600.84	6,165.14	7.07%

Our short-term borrowings increased from ₹ 6,165.14 lakhs as on March 31, 2023, to ₹ 6,600.84 lakhs as on March 31, 2024. Bifurcation of short-term borrowings is as under:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
Secured Borrowings (Repayable on Demand)	5,499.73	5,558.55
Unsecured Borrowings (Repayable on Demand)	368.03	0.00
Total Borrowings (Repayable on Demand)	**5,867.76**	**5,558.55**
Current Maturities of long-term debts	733.08	606.59
Total Short-term Borrowings	**6,600.84**	**6,165.14**

During Fiscal 2024, our Company undertook approximately 35 projects as compared to 30 projects in Fiscal 2023 and expanded its operations across multiple sites, reflecting an increase in the scale of operations. In line with the higher project execution activity, our working capital requirements increased during the year.

To meet these requirements, our Company availed unsecured borrowings, which increased from Nil as of March 31, 2023, to ₹ 368.03 lakhs as of March 31, 2024. In addition, our Company acquired plant and machinery and commercial vehicles to support project execution, which were primarily funded through long-term borrowings from banks. Consequently, the current maturities of long-term debt increased from ₹ 606.59 lakhs as of March 31, 2023, to ₹ 733.08 lakhs as of March 31, 2024. Overall, the increase in borrowings is in line with the growth in our operations and associated funding requirements during the year.

Other Current Liabilities

(₹ in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Advance from customers	914.61	822.35	11.22%
Statutory Dues- GST and others	643.71	520.02	23.79%
Interest accrued but not Due	16.05	9.23	79.89%
Other Payable	32.20	-	-
Total	**1,606.57**	**1,351.60**	**18.86%**

As at March 31, 2024, the Company's other current liabilities stood at ₹ 1,606.57 lakhs, compared to ₹ 1,351.60 lakhs as at March 31, 2023. Advances from customers increased to ₹ 914.61 lakhs from ₹ 822.35 lakh, reflecting the increase in the number of active contracts and projects undertaken during the year. Statutory dues, including GST and other obligations, increased to ₹ 643.71 lakhs from ₹ 520.02 lakhs, in line with higher revenue and ongoing contract activity.

Interest accrued but not due increased to ₹ 16.05 lakhs from ₹ 9.23 lakhs, reflecting higher utilization of borrowings during the year, while other payables stood at ₹ 32.20 lakhs as at March 31, 2024.

Overall, the movement in other current liabilities reflects the Company's increased execution activity, expansion in project base from 30 projects in Fiscal 2023 to 35 projects in Fiscal 2024, and corresponding growth in operational scale.

Provisions

(₹ in Lakhs)

Particulars	2023-24	2022-23	Variance in %
Provision for Expense	122.28	43.38	181.88%
Provision for Employee Benefit Expense	1,909.76	2,045.42	(6.63)%
Provision for Retention Incentive	4.27	-	-
Audit Fee Payable	1.75	1.50	16.67%
Provision for Gratuity	281.29	303.12	(7.20)%
Provision for Leave Encashment	58.31	61.78	(5.62)%
Provision for Interest on MSME	12.37	8.21	50.67%
Total	**2,390.03**	**2,463.41**	**(2.98)%**

As at March 31, 2024, total provisions decreased from ₹ 2,463.41 lakhs as at March 31, 2023, to ₹ 2,390.03 lakhs, representing a decrease of 2.98%, primarily due to a reduction in employee-related provisions, partially offset by an increase in operational and statutory provisions.

Provision for employee benefit expenses constituted approximately 79.90% of total provisions in Fiscal 2024 and decreased from ₹ 2,045.42 lakhs in Fiscal 2023 to ₹ 1,909.76 lakhs in Fiscal 2024. This decrease is primarily attributable to optimization in employee-related accruals during the year.

Provision for gratuity decreased from ₹ 303.12 lakhs in Fiscal 2023 to ₹ 281.29 lakhs in Fiscal 2024, and provision for leave encashment decreased from ₹ 61.78 lakhs to ₹ 58.31 lakhs, reflecting movement in employee benefit obligations based on actuarial valuation and utilization during the year. Provision for expenses increased from ₹ 43.38 lakhs in Fiscal 2023 to ₹ 122.28 lakhs in Fiscal 2024, in line with higher operational activities. Provision for retention incentives stood at ₹ 4.27 lakhs in Fiscal 2024, reflecting employee retention initiatives during the year. Audit fee payable increased marginally from ₹ 1.50 lakhs to ₹ 1.75 lakhs. Additionally, provision for interest on MSME dues increased from ₹ 8.21 lakhs in Fiscal 2023 to ₹ 12.37 lakhs in Fiscal 2024, in accordance with applicable statutory requirements. Overall, the movement in provisions reflects changes in employee-related obligations and operational accruals during the year, in line with the Company's business activities.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Income

Our Total Revenue comprises of revenue from services and other income.

- **Revenue from operations** – Our revenue from operations primarily comprises revenue generated from the provision of services, including operations and maintenance contracts, execution of industrial projects, job work services, as well as trading and sale of products.

- **Other Income** – Our other income primarily includes interest on FDR and miscellaneous income.

Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Purchase of stock in trade (iii) Changes in inventory of Finished Goods (iv) Changes in inventory of work-in-progress and stock-in-trade (v) Employee Benefits Expenses (vi) Finance Cost (vii) Depreciation and Amortization expenses and (viii) Other Expenses.

- **Cost of Material Consumed –** Cost of Material Consumed consists of Opening stock of Raw Material, Purchase of Raw Material and Consumables and Closing stock of Raw Material.

- **Purchase of Stock-in-trade** – Purchase of stock-in-trade consists of purchase of trading items.

- **Changes in Inventory of Finished Goods** – The net changes in inventories of finished goods is the difference between the closing stock and opening stock.

- **Changes in Inventory of work-in-progress and stock-in-trade**- The net changes in inventories of work-in-progress and trading items are the difference between the closing stock and opening stock.

- **Employee benefit expenses –** Our employee benefit expenses mainly include salary & wages, directors' remuneration, contribution towards gratuity expenses, contribution to Provident Fund and Other Funds, Staff Welfare Expenses & Contribution towards leave encashment.

- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, other borrowing costs, interest on duties & taxes, interest on MSME, finance cost on lease liability, interest on EIR.

- **Depreciation and amortization expenses –** Depreciation and amortization expenses comprise depreciation on property, plant and equipment & depreciation on ROU Assets.

- **Other expenses –** Other expenses primarily consist of machine & equipment hire charges, project & site expenses, sub-contract charges and other manufacturing & operation cost, guest house expenses, guest house rent, office expenses, printing & stationary, rent, rates & taxes, travelling & conveyance expenses, vehicle running & maintenance expenses, vehicle hire charges and transportation charges.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Consolidated Restated Information of profit and loss for the period ended September 30, 2025, and Fiscal Years ended on March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)		For the Year ended March 31, 2025 (Consolidated)		For the Year ended March 31, 2024 (Consolidated)		For the Year ended March 31, 2023 (Standalone)	
	Amount	**(%)***	**Amount**	**(%)***	**Amount**	**(%)***	**Amount**	**(%)***
Revenue:								
Revenue from operations	25,792.15	99.52%	47,503.19	99.53%	38,985.95	99.42%	31,533.12	99.61%
Other income	124.01	0.48%	225.54	0.47%	228.46	0.58%	124.61	0.39%
Total Income	**25,916.16**	**100%**	**47,728.73**	**100%**	**39,214.41**	**100%**	**31,657.73**	**100%**
Expenses:								
Cost of materials consumed	3,493.19	13.48%	3,594.46	7.53%	5,142.04	13.11%	6,342.69	20.04%
Purchase of stock in trade	12.55	0.05%	23.41	0.05%	-	0.00%	-	0.00%
Changes in Inventories of Finished Goods/Work-In Progress / Stock-In-Trade	83.11	0.32%	399.06	0.84%	-118.88	-0.30%	-621.14	-1.96%
Employee benefits expense	14,865.16	57.36%	31,135.70	65.23%	22,664.26	57.80%	17,958.31	56.73%
Finance costs	437.21	1.69%	897.37	1.88%	749.52	1.91%	542.44	1.71%
Depreciation and amortization expense	371.09	1.43%	682.62	1.43%	605.13	1.54%	545.49	1.72%
Other expenses	4,967.80	19.17%	8,424.18	17.65%	8,110.03	20.68%	6,132.06	19.37%
Total Expenses	**24,230.11**	**93.49%**	**45,156.80**	**94.61%**	**37,152.10**	**94.74%**	**30,899.85**	**97.61%**
Profit Before Tax	**1,686.05**	**6.51%**	**2,571.93**	**5.39%**	**2,062.31**	**5.26%**	**757.88**	**2.39%**
Tax Expense								
Current Tax	613.54	2.37%	819.92	1.72%	409.32	1.04%	261.43	0.83%
Deferred tax	-163.88	-0.63%	-69.25	-0.15%	170.36	0.43%	-32.11	-0.10%
Total Tax Expense	449.66	1.74%	750.67	1.57%	579.68	1.48%	229.32	0.72%
Profit After Tax	**1,236.39**	**4.77%**	**1,821.26**	**3.82%**	**1,482.63**	**3.78%**	**528.56**	**1.67%**

** (%) column represents a percentage of total income.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL INFORMATION OF PROFIT AND LOSS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025, AND FOR THE FISCAL YEARS ENDED MARCH 31, 2025, 2024 AND 2023

Total Income

Total income comprises of revenue from operations and other income which are described below:

- **Revenue from operations –** Our revenue from operations comprises of Sale of Products and Services that is ₹ 25,792.15 lakhs, ₹ 47,503.19 lakhs, ₹ 38985.95 lakhs and ₹ 31,533.12 lakhs for the period ended on September 30, 2025, and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively based on Restated Financial Information, and revenue breakup according to Sales of Services and Sales of Products is as follows: -

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
A. Sale of Services								
Industrial Operation & Maintenance (O&M) of services	19,960.95	77.39%	31,285.90	65.86%	24,974.43	64.06%	20,649.87	65.49%
Industrial Project Execution	4,853.30	18.82%	12,914.86	27.19%	11,293.89	28.97%	8,162.38	25.89%
Job Work	145.47	0.56%	66.08	0.14%	-	-	-	-
Total (A)	**24,959.72**	**96.77%**	**44,266.84**	**93.19%**	**36,268.32**	**93.03%**	**28,812.25**	**91.37%**
B. Sale of Products								
Metal Fabrication	819.79	3.18%	3,213.20	6.76%	2,717.63	6.97%	2,720.87	8.63%
Trading	12.64	0.05%	23.15	0.05%	-	-	-	-
Total (B)	**832.43**	**3.23%**	**3,236.45**	**6.81%**	**2717.63**	**6.97%**	**2720.87**	**8.63%**
Total (A+B)	**25,792.15**	**100.00%**	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

Pursuant to certificate dated March 24, 2026, received from our statutory and peer review auditor, M/s Keyur Shah & associates, Chartered Accountants

Our Company's revenue from operations has demonstrated consistent growth over the periods under review, increasing from ₹ 31,533.12 lakhs in Fiscal 2023 to ₹ 38,985.95 lakhs in Fiscal 2024 and further to ₹ 47,503.19 lakhs in Fiscal 2025, representing a year-on-year growth of 23.63% in Fiscal 2024 and 21.85% in Fiscal 2025. For the six-month period ended September 30, 2025, our company has already generated revenue of ₹ 25,792.15 lakhs, indicating continued growth momentum.

Our revenue from operations is predominantly service-driven, led by industrial operations and maintenance services and industrial project execution, with a smaller contribution from metal fabrication, job work services, and product trading. This growth has been supported by an increase in the number of projects undertaken, rising from 30 in Fiscal 2023 to 35 in Fiscal 2024, 41 in Fiscal 2025, and 40 as of September 30, 2025. As on February 28, 2026, our company has the following order book:

(₹ in Lakhs)

Particulars	Total Order Value	Amount Already Billed[#$]	Amount Pending[#$]
O&M Services	15,121.94	4,913.68	10,208.26
Industrial Projects	132,104.50	32,777.73	99,326.77
Total Value	**1,47,226.44**	**37,691.41**	**1,09,535.03**

[#]Till February 28, 2026

[$]Exclusive of GST

Note: Pursuant to the certificate dated March 25, 2026, received from our Statutory and Peer Review auditor, M/s Keyur Shah & Associates, Chartered Accountants

Operations and maintenance services continue to be the largest contributor, accounting for 77.39% of total revenue for the period ended September 30, 2025, 65.86% in Fiscal 2025, 64.06% in Fiscal 2024, and 65.49% in Fiscal 2023. Revenue from this segment increased from ₹ 20,649.87 lakhs in Fiscal 2023 to ₹ 24,974.43 lakhs in Fiscal 2024 and ₹ 31,285.90 lakhs in Fiscal 2025 and stood at ₹ 19,960.95 lakhs for the period ended September 30, 2025. It was supported by longer contract tenures and additional service engagements requiring the deployment of manpower and technical resources. These services

include routine maintenance, technical support, manpower deployment, and ensuring the efficient functioning of plant equipment and machinery.

Industrial Projects contributed the second largest share, representing 18.82% of total revenue for the period ended September 30, 2025, 27.19% in Fiscal 2025, 28.97% in Fiscal 2024, and 25.89% in Fiscal 2023. Revenue from this segment was ₹ 8,162.38 lakhs in Fiscal 2023, ₹ 11,293.89 lakhs in Fiscal 2024, ₹ 12,914.86 lakhs in Fiscal 2025, and ₹ 4,853.30 lakhs for the period ended September 30, 2025. This segment involves engineering design, procurement, installation, and commissioning of mechanical systems, with revenue largely dependent on project scale and execution timelines.

Metal Fabrication contributed 3.18% of revenue for the period ended on September 30, 2025, 6.76% in Fiscal 2025, 6.97% in Fiscal 2024, and 8.62% in Fiscal 2023. Revenue from this segment amounted to ₹ 2,720.87 lakhs in Fiscal 2023, ₹ 2,717.63 lakhs in Fiscal 2024, ₹ 3,213.20 lakhs in Fiscal 2025, and ₹ 819.79 lakhs for the period ended September 30, 2025, reflecting steady demand for fabrication work undertaken as part of industrial projects or as standalone orders.

Job work services, introduced in recent periods, contributed 0.56% of total revenue for the period ended September 30, 2025, amounting to ₹ 145.47 lakhs, and ₹ 66.08 lakhs (0.14%) in Fiscal 2025. These assignments involve performing specialized mechanical or fabrication activities using client-supplied materials or specifications.

Trading of products represented 0.05% of total revenue for the period ended September 30, 2025, and Fiscal 2025, generating ₹ 12.64 lakhs and ₹ 23.15 lakhs, respectively.

Overall, our Company has exhibited a clear shift in its business model towards service-oriented operations, particularly in the O&M segment, which provides relatively stable and recurring revenue streams.

The growth in revenue from operations has been supported by an increase in the scale of our operations, as reflected in the number of projects undertaken, which increased from 30 projects in Fiscal 2023 to 35 projects in Fiscal 2024, 41 projects in Fiscal 2025 and 40 projects during the period ended on September 30, 2025. Further, the expansion of our operations is also reflected in key operational metrics relating to customer base, industry coverage and repeat business, as set out below:

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Years ended on March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Number of customers served	42	49	41	38
Number of key industries served	4	4	3	3
% of business from repeat customers	90.51%	93.41%	93.96%	84.15%
Number of projects undertaken	40	41	35	30

**Pursuant to certificate dated March 24, 2026, received from our Statutory and Peer Review Auditor, M/s Keyur Shah and Associates, Chartered Accountants.*

The increase in the number of customers served from 38 in Fiscal 2023 to 49 in Fiscal 2025 reflects expansion of our customer base and acquisition of new contracts, which has contributed to growth in revenue from operations.

The increase in the number of key industries served from 3 in Fiscal 2023 and Fiscal 2024 to 4 in Fiscal 2025 and for the period ended on September 30, 2025, reflects expansion of our operations across multiple sectors. During Fiscal 2023 and Fiscal 2024, our Company primarily catered to the cement, metals and OEM/engineering industries. In Fiscal 2025 and for the period ended on September 30, 2025, we expanded our presence to include the ports sector, in addition to our existing industries. This diversification across industries has enabled us to broaden our revenue base and support growth in revenue from operations.

A significant portion of our business is derived from repeat customers, which increased from 84.15% in Fiscal 2023 to 93.41% in Fiscal 2025. This reflects strong customer relationships and continued engagement across existing contracts, contributing to recurring revenue streams and stability in operations.

Further, the number of projects undertaken increased from 30 projects in Fiscal 2023 to 41 projects in Fiscal 2025, reflecting increased execution activity across multiple sites. This increase in project volume has directly contributed to higher revenue from operations during the year.

Accordingly, the growth in our revenue from operations over the periods under review is primarily attributable to increased scale of operations, higher project undertaken, expansion of our customer base, strong repeat business and diversification across industries and geographies.

- **Other income –** The other income of our company is less than 1% of the total income of our company for the period ended on September 30, 2025, and for the fiscal year ended on March 31, 2025, 2024 and 2023 based on Restated Financial Information. Breakup of other incomes is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Interest on banks and others	122.61	208.42	169.54	116.11
Other income	1.40	17.12	58.92	8.50
Total	**124.01**	**225.54**	**228.46**	**124.61**

Total Expenses

Our total expenses comprise of (i) Cost of material consumed (ii) Purchase of stock in trade (iii) Changes in inventory of Finished Goods (iv) Changes in inventory of work-in-progress and stock-in-trade (v) Employee Benefits Expenses (vi) Finance Cost (vii) Depreciation and Amortization expenses and (viii) Other Expenses.

- **Cost of Material Consumed –** The following table sets forth a breakdown of our cost of Material Consumed for the periods indicated based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025 (Consolidated)	For the Fiscal ended March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
(A) Raw Material Consumed				
Opening stock at the beginning of the year/period	1,120.37	966.50	759.37	966.50
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	393.90	1,594.56	2,371.49	1,987.14
Less: Closing Stock at the end of the year/period	(1,072.51)	(1,120.37)	(966.50)	(759.37)
Total (A)	**441.76**	**1,440.69**	**2,164.36**	**2,194.27**
(B) Stores and Spares Consumed				
Opening stock at the beginning of the year/period	4,732.81	2,516.72	1,024.76	465.36
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	2,720.32	4,369.86	4,469.64	4,707.82
Less: Closing Stock at the end of the year/period	(4,401.70)	(4,732.81)	(2,516.72)	(1,024.76)
Total (B)	**3,051.43**	**2,153.77**	**2,977.68**	**4,148.42**
Cost of Material Consumed	**3,493.19**	**3,594.46**	**5,142.04**	**6,342.69**

A. **Raw Material Consumed:** Raw material consumed decreased to ₹ 441.76 lakhs for the six-month period ended September 30, 2025, from ₹ 1,440.69 lakhs in Fiscal 2025, ₹ 2,164.36 lakhs in Fiscal 2024 and ₹ 2,194.27 lakhs in Fiscal 2023. Raw material consumption primarily relates to fabrication activities undertaken by our Company.

As at September 30, 2025

As on September 30, 2025, our Company's cost of raw materials consumed decreased in absolute terms compared to the corresponding period, primarily driven by a change in business mix, with a higher contribution from the operations and maintenance segment, which is relatively less material-intensive, and a lower share of fabrication activities.

The decrease was also supported by higher opening inventory levels of raw materials, work-in-progress (WIP), and finished goods, which enabled our Company to meet a portion of its execution requirements from existing inventory, thereby reducing incremental procurement during the period.

Fiscal 2025

In Fiscal 2025, raw material consumed stood at ₹ 1,440.69 lakhs, as compared to ₹ 2,164.36 lakhs in Fiscal 2024, representing a decrease. This was primarily due to lower purchases of raw materials during the year, which amounted to ₹ 1,594.56 lakhs in Fiscal 2025 as compared to ₹ 2,371.49 lakhs in Fiscal 2024.

The reduction in purchases and consumption was mainly on account of availability of sufficient finished goods inventory and work-in-progress carried forward from the previous year, which was utilised for execution of fabrication-related purchase orders. As a result, our Company required lower incremental procurement of raw materials during the year.

Fiscal 2024

In Fiscal 2024, raw material consumed amounted to ₹ 2,164.36 lakhs, marginally lower than ₹ 2,194.27 lakhs in Fiscal 2023. Raw material purchases during the year increased to ₹ 2,371.49 lakhs as compared to ₹ 1,987.14 lakhs in Fiscal 2023, primarily driven by higher fabrication activity and build-up of work-in-progress inventory towards the end of the year.

The increase in purchases was partially offset by higher closing inventory levels, reflecting accumulation of raw materials for ongoing and upcoming fabrication projects.

Fiscal 2023

In Fiscal 2023, raw material consumed amounted to ₹ 2,194.27 lakhs. The level of consumption was aligned with fabrication activity undertaken during the year, along with inventory positioning for subsequent project execution.

B. Stores & Spares consumed: Consumables, stores and spares consumed were ₹ 4,148.42 lakhs in FY 2023, ₹ 2,977.68 lakhs in FY 2024, ₹ 2,153.77 lakhs in FY 2025, and ₹ 3,051.43 lakhs for the period ended on September 30, 2025. The movement during the periods under review primarily reflects variations in procurement and utilisation of consumables and reusable tools, as well as timing differences between procurement and consumption of inventory carried forward from earlier periods.

The decrease in FY 2025 compared to FY 2024 is primarily attributable to lower incremental procurement during the year, partially offset by utilisation of existing inventory. The higher consumption during the period ended on September 30, 2025, is in line with project execution requirements and replenishment of site-level inventory.

Our Company maintains relatively higher levels of consumables inventory at project sites to ensure continuous plant operations, avoid operational downtime and enable timely execution of services. This is particularly important given the nature of its operations, which require immediate availability of consumables and tools across multiple locations.

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of our purchases of trading items for the periods indicated based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Purchases	12.55	23.41	0.00	0.00

- **Changes in inventories of Work-in-Progress, Stock in Trade and Finished Goods –** The following table sets forth a breakdown of our changes in inventories of Work-in-Progress, Stock in Trade and Finished Goods for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025 (Consolidated)	For the Fiscal ended March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
(A) Work-in-Progress				
Opening Stock	389.95	424.32	-	-
Closing Stock	(246.74)	(389.95)	(424.32)	-
Change in inventory	**143.21**	**34.37**	**(424.32)**	**-**
(B) Stock-in-trade				
Opening Stock	1.04	-	-	-
Closing Stock	(1.23)	(1.04)	-	-
Change in inventory	**0.19**	**(1.04)**	**-**	**-**
(C) Finished Goods				
Opening Stock	72.25	437.98	743.42	122.28
Closing Stock	(132.16)	(72.25)	(437.98)	(743.42)
Change in inventory	**(59.91)**	**365.73**	**305.44**	**(621.14)**
Total (A+B+C)	**83.11**	**(399.06)**	**(118.88)**	**(621.14)**

Changes in inventories of work-in-progress, stock-in-trade and finished goods primarily relate to our Company's fabrication activities and reflect movements based on project execution timelines, production cycles and dispatch of fabricated components.

For the six-month period ended on September 30, 2025, changes in inventories aggregated to ₹ (83.11) lakhs, as compared to ₹ (399.06) lakhs in Fiscal 2025 ₹ 118.88 lakhs in Fiscal 2024 and ₹ 621.14 lakhs in Fiscal 2023.

As at September 30, 2025

During the period, changes in inventories amounted to ₹ (83.11) lakhs, primarily comprising a decrease in work-in-progress of ₹ (143.21) lakhs, partially offset by an increase in finished goods of ₹ 59.91 lakhs. The reduction in work-in-progress was mainly attributable to completion and billing of fabrication-related activities, while the increase in finished goods reflects timing differences between production and dispatch at period end.

Fiscal 2025

In Fiscal 2025, changes in inventories amounted to ₹ (399.06) lakhs, primarily driven by a decrease in finished goods of ₹ (365.73) lakhs and a reduction in work-in-progress of ₹ (34.37) lakhs.

The decline in finished goods inventory is attributable to the nature of our Company's fabrication activities, wherein the holding period for such inventory is typically very short (generally around one day), as fabricated items are usually dispatched or utilised shortly after production for installation at project sites.

The decrease in work-in-progress inventory is consistent with the low holding levels inherent in our Company's operations. During Fiscal 2024 and Fiscal 2025, the holding period of work-in-progress was approximately 5 days and 3 days, respectively. In many project execution contracts undertaken by our company, key raw materials are supplied by customers and, accordingly, inventory-related

work-in-progress at project sites is generally limited. Work-in-progress primarily arises from fabrication activities at our Company's manufacturing facility and, in certain cases, projects where materials are procured by our Company. The relatively low holding levels reflect the nature of fabrication and project execution activities, where production cycles are short and output is quickly transferred to finished goods or dispatched to customers.

Fiscal 2024

In Fiscal 2024, changes in inventories amounted to ₹ 118.88 lakhs, primarily due to an increase in work-in-progress of ₹ 424.32 lakhs, partially offset by a decrease in finished goods of ₹ (305.44) lakhs. The increase in work-in-progress was driven by higher fabrication activity towards the end of the fiscal year, resulting in accumulation of partially completed work pending completion and dispatch.

Fiscal 2023

In Fiscal 2023, changes in inventories of finished goods amounted to ₹ 621.14 lakhs, primarily on account of an increase in finished goods of ₹ 621.14 lakhs. This was mainly attributable to higher production of fabricated components towards the end of the year, with dispatch occurring in the subsequent period.

Overall, changes in fabrication-related inventories across the periods reflect the short production cycles, low holding periods and timing differences between fabrication, completion and dispatch of components, as well as the structure of project execution contracts.

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the periods indicated based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Salary & Wages				
- Contract Execution Employee cost	12,924.98	26,717.03	18,568.10	15,055.96
- Administrative Employee cost	317.30	558.93	573.85	478.62
Director remuneration	123.00	246.00	216.00	177.60
Contribution towards gratuity	209.56	383.16	263.45	269.93
Contribution to PF and other funds				
- Contract execution employee cost	1,009.37	2,236.83	2,154.91	1,160.39
- Administrative employee cost	8.44	24.40	12.91	9.89
Staff welfare expenses	198.19	792.04	768.28	713.29
Contribution towards leave encashment	74.32	177.31	106.76	92.63
Total	**14,865.16**	**31,135.70**	**22,664.26**	**17,958.31**

Employee benefit expenses increased significantly over the periods presented, primarily driven by an increase in the average number of employees from 4,884 in FY 2022-23 to 5,571 in FY 2023-24 and further to 6,681 in FY 2024-25 and 7,280 for the period ended on September 30, 2025, in line with the expansion of project execution activities. The total employee benefit expenses increased from ₹ 17,958.31 lakhs in FY 2022-23 to ₹ 22,664.26 lakhs in FY 2023-24 and further to ₹ 31,135.70 lakhs in FY 2024-25. For the six-month period ended September 30, 2025, such expenses amounted to ₹ 14,865.16 lakhs.

The increase was largely attributable to higher manpower allocation at project sites, with a major contribution from contract execution employees whose salary and wages constitute the largest component of employee benefit expenses. As the number of project sites increased, our Company correspondingly scaled up its on-site workforce, resulting in higher salary and wage costs. Additionally, expenses directly linked to the increase in employee base, including contribution towards gratuity, contribution to provident fund and other funds for contract execution employees, staff welfare expenses, and provision for leave encashment, also witnessed a corresponding increase. Overall, the rise in employee benefit expenses reflects our Company's operational scale-up and increased project execution activities during the periods under review.

- **Finance Costs –** Bifurcation of finance costs is described below based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Years ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Interest on long term borrowings	90.15	170.65	175.37	113.89
Interest on short term borrowings for working capital	274.95	589.71	470.44	325.83
Other borrowing costs	38.89	50.07	71.48	71.06
Interest on duties & taxes	18.94	51.68	14.82	12.62
Interest on MSME	10.14	24.78	4.16	8.21
Finance cost on lease liability	3.24	7.97	10.76	9.51
Interest on EIR	0.90	2.51	2.49	1.32
Total	**437.21**	**897.37**	**749.52**	**542.44**

Our finance costs increased from ₹ 542.44 lakhs in Fiscal 2023 to ₹ 749.52 lakhs in Fiscal 2024 and further to ₹ 897.37 lakhs in Fiscal 2025, primarily in line with the increase in our borrowings to support working capital requirements and expansion in operations. For the period ended on September 30, 2025, our finance costs amounted to ₹ 437.21 lakhs.

Interest on short-term borrowings increased from ₹ 325.83 lakhs in Fiscal 2023 to ₹ 470.44 lakhs in Fiscal 2024 and further to ₹ 589.71 lakhs in Fiscal 2025, reflecting higher utilization of working capital facilities in line with the scale of operations. Interest on long-term borrowings increased from ₹ 113.89 lakhs in Fiscal 2023 to ₹ 175.37 lakhs in Fiscal 2024 and remained largely stable at ₹ 170.65 lakhs in Fiscal 2025, in line with the movement in term borrowings during the respective periods.

Other borrowing costs remained relatively stable over the periods, while interest on duties and taxes increased from ₹ 12.62 lakhs in Fiscal 2023 to ₹ 14.82 lakhs in Fiscal 2024 and further to ₹ 51.68 lakhs in Fiscal 2025, primarily due to timing differences in payment of statutory dues. Interest on MSME increased from ₹ 8.21 lakhs in Fiscal 2023 to ₹ 4.16 lakhs in Fiscal 2024 and further to ₹ 24.78 lakhs in Fiscal 2025, reflecting timing differences in payments to certain vendors. Finance cost on lease liabilities and interest on EIR remained relatively stable across the periods.

For the period ended on September 30, 2025, finance costs were ₹ 437.21 lakhs, which is broadly in line with the level of borrowings and operational scale during the period.

Accordingly, the overall increase in finance costs over the periods is primarily attributable to higher borrowings and the associated costs in line with the growth in our operations.

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation expense based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Years ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Depreciation & amortisation on property, plant and equipment	357.74	655.93	573.23	529.22
Depreciation on Right of Use Assets	13.35	26.69	31.90	16.27
Total	**371.09**	**682.62**	**605.13**	**545.49**

Depreciation and amortization expenses increased over the periods presented, primarily driven by additions to property, plant and equipment & motor vehicle in line with the expansion of our Company's operational capacity. Total depreciation and amortization expenses increased from ₹ 545.49 lakhs in FY 2022-23 to ₹ 605.13 lakhs in FY 2023-24 and further to ₹ 682.62 lakhs in FY 2024-25. For the period ended on September 30, 2025, such expenses amounted to ₹ 371.09 lakhs.

The increase in depreciation was largely attributable to capital expenditure towards plant and machinery and motor vehicles. Our company recorded net additions to property, plant and equipment & motor vehicle of ₹ 544.74 lakhs in FY 2022-23, ₹ 561.90 lakhs in FY 2023-24, and ₹ 686.30 lakhs in FY 2024-25 (after adjusting for disposals), reflecting continued investment in operational infrastructure to support project execution. These additions correspondingly led to higher depreciation charges. Depreciation on right-of-use assets remained relatively stable across the periods, indicating consistent leasing arrangements.

Notwithstanding the increase in depreciation, our company's Net Fixed Asset Turnover ratio improved from 6.48 times in FY 2022-23 to 7.75 times in FY 2023-24 and further to 9.08 times in FY 2024-25, and stood at 3.89 times for the six-month period ended September 30, 2025, indicating efficient utilization of the expanded asset base and improved revenue generation from fixed assets.

Overall, the increase in depreciation and amortization expenses is aligned with our company's capital investment strategy to support higher project execution and operational growth.

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the periods indicated based on Restated Financial Information:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Contract Execution Expense (Direct Expense)				
Claim & Deduction and Settlement	-	9.09	-	8.55
Late Delivery Deduction Expense	170.88	144.66	9.11	1.72
Transportation Charges	80.01	169.83	195.21	122.76
Oil & Lubricants	455.70	909.11	1,075.00	936.10
Power & Fuel Charges	22.51	61.60	59.02	35.95
Testing & Technical Consultancy Expenses	58.57	129.17	94.27	71.97
Machine & Equipment Hire Charges	785.23	1,496.10	1,850.04	1,342.96
Project & Site Expense	54.78	287.35	478.01	188.87
Sub Contract Expense	2,433.11	3,404.12	2,692.22	2,278.98
Total Contract Execution Expense	**4,060.79**	**6,611.03**	**6,452.88**	**4,987.86**
Administration, Selling & Other Expenses				
Auditors Remuneration	2.25	6.25	1.75	1.50
Advertisement & Publicity	0.11	0.63	4.94	12.27
Fees, Duties, Rates & Taxes	2.48	3.47	15.67	-
Conveyance & Travelling Expenses	46.71	107.37	100.58	58.14
Insurance Expenses	50.94	113.46	94.27	86.82
Office Expenses	13.18	28.38	16.45	14.26
Printing & Stationery	17.64	26.05	23.16	23.06
Repairs & Maintenance Exp				
- Vehicle	47.66	101.85	108.89	111.92
- Others	24.00	24.99	39.24	23.41
Commission Expense	0.47	10.72	1.90	7.90
Telephone Expenses	4.60	9.79	10.78	7.53
Donation & Charity	0.56	0.44	-	0.20
Expected Credit Loss	15.75	6.92	-	12.01
Postage & Courier Expense	1.03	1.04	1.86	0.57
Guest House Expense	63.16	131.28	110.11	103.28
Guest House Rent	210.40	408.46	289.03	206.21
Vehicle Hire Charges	291.16	609.20	589.71	349.31
Vehicle Tax	2.28	4.60	9.79	-
Safety Expenses	2.27	6.81	7.18	-
Tender Fees	-	5.57	0.39	-
Legal & Professional Charges	105.78	57.52	44.88	35.71
Demand And Penalty	-	0.52	0.22	0.25
Corporate Social Responsibility	-	22.23	19.18	19.30

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the Fiscal Year ended on March 31,		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Union Deduction - SCL	-	-	0.93	0.47
Water & Electricity Expenses	2.70	18.92	23.76	-
Loss On Sale of Vehicle	1.88	106.68	142.48	70.08
Total Administration, Selling & Other Expenses	**907.01**	**1,813.15**	**1,657.15**	**1,144.20**
Total	**4,967.80**	**8,424.18**	**8,110.03**	**6,132.06**

Other expenses primarily comprise contract execution expenses and administration, selling and other expenses, which are largely driven by project execution activities and associated operational requirements.

Contract execution expenses are mainly driven by sub-contracting charges, machine and equipment hire charges, oil and lubricants, project and site expenses, transportation, and testing and consultancy expenses. These expenses increased to ₹ 2,433.11 lakhs for the period ended on September 30, 2025 from ₹ 3,404.12 lakhs in FY 2025, ₹ 2,692.22 lakhs in FY 2024 and ₹ 2,278.98 lakhs in FY 2023, primarily reflecting variations in project execution levels and subcontracting intensity. Sub-contracting and equipment hire charges remained the key cost components across all periods and varied in line with deployment requirements across project sites.

Administration, selling and other expenses are primarily driven by vehicle hire charges, guest house rent and expenses, insurance, repairs and maintenance, conveyance and travelling, and legal and professional charges. Vehicle hire charges, being a significant component, were ₹ 291.16 lakhs for the ended September 30, 2025 and ₹ 609.20 lakhs, ₹ 589.71 lakhs and ₹ 349.31 lakhs in FY 2025, FY 2024 and FY 2023, respectively, reflecting changes in operational scale and site-level mobility requirements. Other expenses broadly moved in line with project execution activity and associated administrative support requirements across periods.

Tax Expenses

Our tax expenses comprise of current tax and deferred tax based on Restated Financial Information.

(₹ in lakhs)

Particulars	September 30, 2025 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24 (Consolidated)	FY 2022-23 (Standalone)
Current tax	613.54	819.92	409.32	261.43
Deferred tax	(163.88)	(69.25)	170.36	(32.11)
Total	**449.66**	**750.67**	**579.68**	**229.32**

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in significant accounting policy of our Company in the last 3 Fiscal Years. For further details, please refer to chapter titled *"**Restated Financial Information**"* beginning on page 234.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Total Income:

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Revenue from Operations	47,503.19	38,985.95	21.85%
Other Income	225.54	228.46	(1.28)%
Total Income	**47,728.73**	**39,214.41**	**21.71%%**

Total Income increased to ₹ 47,728.73 lakhs in Fiscal 2025 from ₹ 39,214.41 lakhs in Fiscal 2024, registering a growth of 21.71%. This increase was primarily driven by higher revenue from operations,

which rose by 21.85% to ₹ 47,503.19 lakhs in Fiscal 2025 from ₹ 38,985.95 lakhs in Fiscal 2024, reflecting higher project activity during the year. Revenue from operations constituted approximately 99.53% and 99.42% of total income in Fiscal 2025 and Fiscal 2024, respectively, indicating that our company's revenues are predominantly derived from its core business activities.

Other income marginally decreased to ₹ 225.54 lakhs in Fiscal 2025 from ₹ 228.46 lakhs in Fiscal 2024 and did not have a significant impact on the overall growth in total income. Accordingly, the increase in total income is primarily attributable to growth in core operational activities.

Revenue from Operations

(₹ in lakhs)

2024-25	2023-24	Variance in %
47,503.19	38,985.95	21.85%

The details of the segment wise revenue break-up during FY2025 and FY2024 are set out below:

(₹ in lakhs)

Particulars	For the Fiscal Year ended on March 31,			
	2025		2024	
	Amount	%*	Amount	%
Sale of Services				
Operation & Maintenance of services	31,285.90	65.86%	24,974.43	64.06%
Industrial Project Execution	12,914.86	27.19%	11,293.89	28.97%
Job Work	66.08	0.14%	-	-
Total (A)	**44,266.84**	**93.19%**	**36,268.32**	**93.03%**
Sale of Products				
Metal Fabrication	3,213.20	6.76%	2,717.63	6.97%
Trading	23.15	0.05%	-	-
Total (B)	**3236.35**	**6.81%**	**2717.63**	**6.97%**
Total (A+B)	**47,503.19**	**100.00%**	**38,985.95**	**100.00%**

**% calculated on total revenue from operations.*

Revenue from operations increased to ₹ 47,503.19 lakhs in Fiscal 2025 from ₹ 38,985.95 lakhs in Fiscal 2024, representing a growth of 21.85%, primarily driven by geographical expansion and scaling up of operations across key business segments. Our company strengthened its presence in existing regions, particularly Rajasthan and Karnataka, while expanding into new geographies such as Madhya Pradesh and international operations in Fujairah, contributing to higher execution volumes.

The growth in revenue was further supported by an increase in the number of projects executed, which increased from 35 in Fiscal 2024 to 41 in Fiscal 2025 and an increase in number of industries served from 3 in FY2024 to 4 in FY2025, reflecting deeper penetration across industries and increased scale of operations. Revenue from sale of services continued to constitute the majority of revenue, accounting for 93.19% of total revenue in Fiscal 2025 as compared to 93.03% in Fiscal 2024.

Within services, operations and maintenance (**"O&M"**) remained the largest contributor, accounting for 65.86% of total revenue in Fiscal 2025 as compared to 64.06% in Fiscal 2024. Revenue from the O&M segment increased to ₹ 31,285.90 lakhs in Fiscal 2025 from ₹ 24,974.43 lakhs in Fiscal 2024, reflecting higher activity levels across ongoing contracts and increased execution in core sectors.

The Industrial Project Execution segment also contributed to growth, with revenue increasing to ₹ 12,914.86 lakhs in Fiscal 2025 from ₹ 11,293.88 lakhs in Fiscal 2024, supported by continued execution across project-based assignments. Additionally, revenue from Metal Fabrication increased to ₹ 3,213.20 lakhs in Fiscal 2025 from ₹ 2,717.63 lakhs in Fiscal 2024, indicating increased fabrication activity and project support requirements.

Overall, the increase in revenue from operations in Fiscal 2025 reflects our company's focus on geographical expansion, higher project execution, and strengthening of its core O&M and project execution segments, resulting in improved scale and operational performance.

Other Income

(₹ in lakhs)

2024-25	2023-24	Variance in %
225.54	228.46	-1.28%

Other income has decreased by ₹ 2.92 lakhs or 1.28%. It majorly comprises of interest on bank fixed deposits and others which has increased from ₹ 169.54 lakhs to ₹ 208.42 lakhs.

Total Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
45,156.80	37,152.10	21.54%

The total expenditure for the Fiscal Year 2024-25 was increased to ₹ 45,156.80 Lakhs from ₹ 37,152.10 Lakhs in 2023-24, representing an increase of 21.54%, primarily owing to increase in cost of sales in FY25. A further description is given as below:

Cost of Material Consumed

(₹ in lakhs)

2024-25	2023-24	Variance in %
3,594.46	5,142.04	-30.10%

Particulars	For the Fiscal Year ended on March 31,	
	2025	2024
(A) Raw Material Consumed		
Opening stock at the beginning of the year	966.50	759.37
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	1,594.56	2,371.49
Less: Closing Stock at the end of the year	(1,120.37)	(966.50)
Total (A)	**1,440.69**	**2,164.36**
(B) Stores & Spares Consumed		
Opening stock at the beginning of the year	2,516.72	1,024.76
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	4,369.86	4,469.64
Less: Closing Stock at the end of the year	(4,732.81)	(2,516.72)
Total (B)	**2,153.77**	**2,977.68**
Cost of Material Consumed	**3,594.46**	**5,142.04**

C. Raw Material Consumed

Fiscal 2025

In Fiscal 2025, raw material consumed stood at ₹ 1,440.69 lakhs, as compared to ₹ 2,164.36 lakhs in Fiscal 2024, representing a decrease. This was primarily due to lower purchases of raw materials during the year, which amounted to ₹ 1,594.56 lakhs in Fiscal 2025 as compared to ₹ 2,371.49 lakhs in Fiscal 2024.

The reduction in purchases and consumption was mainly on account of availability of sufficient finished goods inventory and work-in-progress carried forward from the previous year, which was utilised for execution of fabrication-related purchase orders. As a result, our company required lower incremental procurement of raw materials during the year.

Fiscal 2024

In Fiscal 2024, raw material consumed amounted to ₹ 2,164.36 lakhs, marginally lower than ₹ 2,194.27 lakhs in Fiscal 2023. Raw material purchases during the year increased to ₹ 2,371.49 lakhs as compared

to ₹ 1,987.14 lakhs in Fiscal 2023, primarily driven by higher fabrication activity and build-up of work-in-progress inventory towards the end of the year.

The increase in purchases was partially offset by higher closing inventory levels, reflecting accumulation of raw materials for ongoing and upcoming fabrication projects.

D. Stores & Spares consumed

Consumables, stores and spares consumed were ₹ 4,148.42 lakhs in FY 2023, ₹ 2,977.68 lakhs in FY 2024, ₹ 2,153.77 lakhs in FY 2025, and ₹ 3,051.43 lakhs for the period ended on September 30, 2025. The movement during the periods under review primarily reflects variations in procurement and utilisation of consumables and reusable tools, as well as timing differences between procurement and consumption of inventory carried forward from earlier periods.

The decrease in FY 2025 compared to FY 2024 is primarily attributable to lower incremental procurement during the year, partially offset by utilisation of existing inventory. The higher consumption during the ended on September 30, 2025 is in line with project execution requirements and replenishment of site-level inventory.

Our company maintains relatively higher levels of consumables inventory at project sites to ensure continuous plant operations, avoid operational downtime and enable timely execution of services. This is particularly important given the nature of its operations, which require immediate availability of consumables and tools across multiple locations.

(₹ in Lakhs)

Particulars	FY 2025	FY 2024
Revenue from Operations (Metal Fabrication)	3,213.20	2,717.63
Cost of Material Consumed	3,594.46	5,142.04
Material Cost to Revenue (%)	**111.87%**	**189.21%**

The material cost to revenue ratio has exhibited a declining trend over the periods under review. This trend is primarily attributable to lower material consumption, increased utilisation of existing inventory.

Purchase of Stock in Trade

(₹ in lakhs)

2024-25	2023-24	Variance in %
23.41	0.00	-

Our stock in trade includes various types of lubricants oils which are used for trading purpose only and amount purchased in FY2024-25 is ₹ 23.41 lakhs for such stock.

Changes in inventories of Work in Progress and Stock-in-trade & Finished Goods

(₹ in lakhs)

2024-25	2023-24	Variance in %
399.06	(118.88)	-436%

Particulars	For the Fiscal Year ended March 31,	
	2025	2024
(A) Work-in-Progress		
Opening Stock	424.32	-
Closing Stock	(389.95)	(424.32)
Change in inventory	**34.37**	**(424.32)**
(B) Stock-in-trade		
Opening Stock	-	-
Closing Stock	(1.04)	-
Change in inventory	**(1.04)**	**-**

Particulars	For the Fiscal Year ended March 31,	
	2025	2024
(C) Finished Goods		
Opening Stock	437.98	743.42
Closing Stock	(72.25)	(437.98)
Change in inventory	**365.73**	**305.44**
Total (A+B+C)	**399.06**	**(118.88)**

In Fiscal 2025, changes in inventories amounted to ₹ 399.06 lakhs, primarily driven by a decrease in finished goods of ₹ 365.73 lakhs and a reduction in work-in-progress of ₹ 34.37 lakhs. The decline in finished goods reflects the nature of our fabrication operations, wherein fabricated items are generally dispatched or utilised shortly after completion for installation at project sites.

The reduction in work-in-progress is also consistent with our operating model, which involves relatively low levels of inventory due to short production and execution cycles. Work-in-progress primarily arises from fabrication activities at our facilities and, in certain cases, from projects where materials are procured by our Company. In several contracts, key raw materials are supplied by customers, resulting in limited inventory-related work-in-progress at project sites.

In Fiscal 2024, changes in inventories amounted to ₹ 118.88 lakhs, primarily due to an increase in work-in-progress of ₹ 424.32 lakhs, partially offset by a decrease in finished goods of ₹ 305.44 lakhs. The increase in work-in-progress was mainly attributable to higher fabrication activity towards the end of the year, leading to accumulation of partially completed work pending completion and dispatch. Overall, the movement in inventories across the periods reflects the nature of our fabrication and project execution activities, which are characterised by short turnaround cycles and timely conversion of inventory into revenue.

Employee benefits expenses

(₹ in lakhs)

2024-25	2023-24	Variance in %
31,135.70	22,664.26	37.38%

Particulars	For the Fiscal ended March 31,	
	2025	2024
Salary & Wages		
- Contract Execution Employee cost	26,717.03	18,568.10
- Administrative Employee cost	558.93	573.85
Director remuneration	246.00	216.00
Contribution towards gratuity	383.16	263.45
Contribution to PF and other funds		
- Contract execution employee cost	2,236.83	2,154.91
- Administrative employee cost	24.40	12.91
Staff welfare expenses	792.04	768.28
Contribution towards leave encashment	177.31	106.76
Total	**31,135.70**	**22,664.26**

Employee benefit expenses increased significantly from ₹ 22,664.26 lakhs in Fiscal 2024 to ₹ 31,135.70 lakhs in Fiscal 2025, primarily driven by an increase in the number of employees from 5,571 in Fiscal 2024 to 6,681 in Fiscal 2025. This increase is in line with the expansion of project execution activities, as the number of projects undertaken increased from 35 projects in Fiscal 2024 to 41 projects in Fiscal 2025, requiring higher deployment of manpower across multiple project sites.

The increase was largely attributable to higher manpower allocation at project sites, with a major contribution from contract execution employees whose salary and wages increased from ₹ 18,568.10 lakhs in FY 2023-24 to ₹ 26,717.03 lakhs in FY 2024-25, constituting the largest component of employee benefit expenses. As the number of project sites increased, our company correspondingly scaled up its

on-site workforce, resulting in higher salary and wage costs. Additionally, expenses directly linked to the increase in employee base, including contribution towards gratuity (₹ 263.45 lakhs to ₹ 383.16 lakhs), contribution to provident fund and other funds for contract execution employees (₹ 2,154.91 lakhs to ₹ 2,236.83 lakhs), staff welfare expenses (₹ 768.28 lakhs to ₹ 792.04 lakhs), and provision for leave encashment (₹ 106.76 lakhs to ₹ 177.31 lakhs), also witnessed a corresponding increase. Overall, the rise in employee benefit expenses reflects our company's operational scale-up and increased project execution activities during the period under review.

Finance Cost

(₹ in lakhs)

2024-25	2023-24	Variance in %
897.37	749.52	19.73%

The increase in finance cost by 19.73% from ₹ 749.52 lakhs in Fiscal 2024 to ₹ 897.37 lakhs in Fiscal 2025 is primarily attributable to higher utilization of borrowings during the year.

In particular, interest on short-term borrowings increased from ₹ 470.44 lakhs in Fiscal 2024 to ₹ 589.71 lakhs in Fiscal 2025, reflecting higher working capital requirements in line with the expansion of operations and execution of a larger number of projects. Further, interest on duties and taxes and interest on MSME also increased during the year, contributing to the overall rise in finance costs. Accordingly, the increase in finance cost during Fiscal 2025 is mainly driven by higher working capital borrowings and related charges, in line with the growth in the scale of operations.

Depreciation and Amortization expense

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024	Variance in %
Depreciation on property, plant and equipment	655.93	573.23	14.43%
Depreciation on Right of Use Assets	26.69	31.90	-16.33%
Total	**682.62**	**605.13**	**12.81%**

Depreciation and amortization expenses increased from ₹ 605.13 lakhs in FY 2023-24 to ₹ 682.62 lakhs in FY 2024-25, primarily driven by additions to property, plant and equipment in line with the expansion of our company's operational capacity.

The increase in depreciation was largely attributable to capital expenditure towards plant and machinery and motor vehicles. During FY 2024-25, our company recorded total additions of ₹ 1,035.18 lakhs, primarily comprising additions to plant and machinery amounting to ₹ 600.22 lakhs and vehicles amounting to ₹ 352.26 lakhs, offset by disposals of ₹ 348.88 lakhs, resulting in net additions to the asset base. Consequently, the gross block increased from ₹ 7,184.18 lakhs as at March 31, 2024 to ₹ 7,870.48 lakhs as at March 31, 2025, while the net block stood at ₹ 5,229.77 lakhs as at March 31, 2025.

Depreciation on property, plant and equipment increased from ₹ 573.23 lakhs in FY 2023-24 to ₹ 655.93 lakhs in FY 2024-25, reflecting the impact of these additions, while depreciation on right-of-use assets decreased from ₹ 31.90 lakhs to ₹ 26.69 lakhs, indicating relatively stable leasing arrangements.

Notwithstanding the increase in depreciation, our company's Net Fixed Asset Turnover ratio improved from 7.75 times in FY 2023-24 to 9.08 times in FY 2024-25, indicating efficient utilization of the expanded asset base and improved revenue generation from fixed assets.

Overall, the increase in depreciation and amortization expenses is aligned with our company's continued investment in operational infrastructure to support higher project execution and business growth.

Other Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
8,424.18	8,110.03	3.87%

Total other expenses increased by ₹ 314.15 lakhs, or 3.87%, from ₹ 8,110.03 lakhs in Fiscal 2024 to ₹ 8,424.18 lakhs in Fiscal 2025, primarily driven by an increase in sub-contract expenses and certain administrative expenses, partly offset by a decrease in machine and equipment hire charges and project and site expenses.

In Fiscal 2025, we executed a higher number of projects, increasing from 35 projects in Fiscal 2024 to 41 projects in Fiscal 2025, which contributed to the overall movement in our other expenses. In line with the increased scale of project execution across multiple sites, sub-contract expenses increased from ₹ 2,692.22 lakhs in Fiscal 2024 to ₹ 3,404.12 lakhs in Fiscal 2025, reflecting higher execution requirements during the year.

However, machine and equipment hire charges decreased from ₹ 1,850.04 lakhs in Fiscal 2024 to ₹ 1,496.10 lakhs in Fiscal 2025, and project & site expenses also declined from ₹ 478.01 lakhs to ₹ 287.35 lakhs. This decrease was primarily due to a relatively lower number of industry project execution assignments during Fiscal 2025, which are typically more equipment-intensive in nature and require higher deployment of hired machinery and site-related resources.

Further, administrative, selling and other expenses increased from ₹ 1,657.15 lakhs in Fiscal 2024 to ₹ 1,813.15 lakhs in Fiscal 2025, mainly due to higher operational and support expenses associated with the increased scale of operations.

Overall, the increase in other expenses in Fiscal 2025 reflects the higher number of projects executed and increased sub-contracting activities, partially offset by lower equipment-intensive project execution and related site costs.

Provision for Tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Taxation Expenses	750.67	579.68	29.50%

Our current and deferred tax expense have increased by 29.50% to ₹ 750.67 Lakhs in FY 2024-25 from ₹ 579.68 Lakhs in FY 2023-24, primarily due to increase in taxable income.

Profit after Tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Profit after Tax	1,821.26	1,482.63	22.84%

Our Profit after Tax for FY 2024-25 has increased to ₹ 1,821.26 Lakhs from ₹ 1,482.63 Lakhs in FY 2023-24 i.e. 22.84%. This growth was primarily driven by a significant increase in revenue from operations and a decrease in consumption of raw materials & consumables stores and spares.

COMPARISON OF RESTATED CONSOLIDATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH RESTATED STANDALONE FINANCIALS FOR THE YEAR ENDED MARCH 31, 2023

Total Income:

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Revenue from Operations	38,985.95	31,533.12	23.63%
Other Income	228.46	124.61	83.34%
Total Income	**39,214.41**	**31,657.73**	**23.87%**

Total income increased to ₹ 39,214.41 lakhs in Fiscal 2024 from ₹ 31,657.73 lakhs in Fiscal 2023, registering a growth of 23.87%. This increase was primarily driven by higher revenue from operations, which rose by 23.63% to ₹ 38,985.95 lakhs in Fiscal 2024 from ₹ 31,533.12 lakhs in Fiscal 2023, reflecting higher project activity during the year. Revenue from operations constituted approximately 99.42% and

99.61% of total income in Fiscal 2024 and Fiscal 2023, respectively, indicating that our company's revenues are predominantly derived from its core business activities.

Other income increased to ₹ 228.46 lakhs in Fiscal 2024 from ₹ 124.61 lakhs in Fiscal 2023, contributing marginally to the overall growth in total income. Overall, the increase in total income is attributable to growth in core operational activities, supported by a limited contribution from other income.

Revenue from Operations

(₹ in lakhs)

2023-24	2022-23	Variance in %
38,985.95	31,533.12	23.63%

Particulars	For the Fiscal ended March 31,			
	2024		2023	
	Amount	%	Amount	%
Sale of Services				
Operation & Maintenance of services	24,974.43	64.06%	20,649.87	65.49%
Industrial Project Execution	11,293.89	28.97%	8,162.38	25.89%
Total (A)	**36,268.32**	**93.03%**	**28,812.24**	**91.37%**
Sale of Products				
Metal Fabrication	2,717.63	6.97%	2,720.87	8.63%
Total (B)	**2,717.63**	**6.97%**	**2,720.87**	**8.63%**
Total (A+B)	**38,985.95**	**100.00%**	**31,533.12**	**100.00%**

Revenue from operations increased to ₹ 38,985.95 lakhs in Fiscal 2024 from ₹ 31,533.12 lakhs in Fiscal 2023, representing a growth of 23.63%, primarily driven by expansion of operations across geographies and higher execution across key business segments. Our company increased the number of projects undertaken from 30 in Fiscal 2023 to 35 in Fiscal 2024.

The growth was supported by expansion into new geographies such as Madhya Pradesh and international operations in Fujairah, along with increased scale in existing regions including Rajasthan and Karnataka.

Revenue from sale of services continued to dominate, accounting for 93.03% of total revenue in Fiscal 2024 as compared to 91.37% in Fiscal 2023, reflecting our company's focus on service-led operations.

Within services, operations and maintenance (**"O&M"**) remained the largest contributor, accounting for 64.06% of total revenue in Fiscal 2024 as compared to 65.49% in Fiscal 2023. Revenue from the O&M segment increased to ₹ 24,974.43 lakhs in Fiscal 2024 from ₹ 20,649.87 lakhs in Fiscal 2023, driven by higher activity levels across ongoing contracts.

The industrial project execution segment also recorded strong growth, with revenue increasing to ₹ 11,293.89 lakhs in Fiscal 2024 from ₹ 8,162.38 lakhs in Fiscal 2023, and its contribution increasing to 28.97% from 25.89%, reflecting higher execution of project-based assignments.

Revenue from metal fabrication remained stable at ₹ 2,717.63 lakhs in Fiscal 2024 as compared to ₹ 2,720.87 lakhs in Fiscal 2023, with its contribution declining to 6.97% from 8.63%, indicating a relatively higher share of service revenues.

Overall, the increase in revenue from operations in Fiscal 2024 was driven by geographical expansion, increased project execution, and higher contribution from core service segments, resulting in improved scale and operational performance.

Other Income

(₹ in lakhs)

2023-2024	2022-23	Variance in %
228.46	124.61	83.34%

Other income has increased by ₹ 103.85 lakhs or 83.34%. It majorly comprises of interest on bank fixed deposits which has increased from ₹ 114.52 lakhs to ₹ 154.69 lakhs.

Total Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
37,152.10	30,899.85	20.23%

The total expenditure for the Fiscal Year 2023-24 was increased to ₹ 37,152.10 Lakhs from ₹ 30,899.85 Lakhs in 2022-23, representing an increase of 20.23%, primarily owing to increase in cost of sales in FY24. A further description is given as below:

Cost of Material Consumed

(₹ in lakhs)

2023-24	2022-23	Variance in %
5,142.04	6,342.69	(14.67)%

Particulars	For the Fiscal ended March 31,	
	2024	2023
(A) Raw Material Consumed		
Opening stock at the beginning of the year	759.37	966.50
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	2,371.49	1,987.14
Less: Closing Stock at the end of the year	(966.50)	(759.37)
Total (A)	**2,164.36**	**2,194.27**
(B) Stores & Spares Consumed		
Opening stock at the beginning of the year	1,024.76	465.36
Add: Purchases, Incidental Expenses (Net of returns, claims/ discount, if any)	4,469.64	4707.82
Less: Closing Stock at the end of the year	(2,516.72)	(1,024.76)
Total (B)	**2,977.68**	**4,148.42**
Cost of Material Consumed	**5,142.04**	**6,342.69**

Cost of material consumed decreased to ₹ 5,142.04 lakhs in Fiscal 2024 from ₹ 6,342.69 lakhs in Fiscal 2023, representing a decline of 14.67%, primarily driven by lower consumption of stores and spares during the year.

Raw material consumed remained broadly stable at ₹ 2,164.36 lakhs in Fiscal 2024 as compared to ₹ 2,194.27 lakhs in Fiscal 2023. While purchases of raw materials increased to ₹ 2,371.49 lakhs in Fiscal 2024 from ₹ 1,987.14 lakhs in Fiscal 2023, the impact was offset by higher closing inventory levels, indicating accumulation of inventory for ongoing and upcoming fabrication and project execution requirements.

Stores and spares consumed declined to ₹ 2,977.68 lakhs in Fiscal 2024 from ₹ 4,148.42 lakhs in Fiscal 2023. The decrease was primarily due to lower consumption of consumables and reusable items during the year, reflecting timing differences between procurement and utilisation and higher utilisation of inventory carried forward from the previous year. The reduction in stores and spares consumption was the key driver of the overall decline in total material cost.

Overall, the movement in cost of material consumed in Fiscal 2024 reflects stable raw material usage supported by fabrication requirements, partially offset by lower consumption of stores and spares due to inventory utilisation and procurement timing differences across periods.

Particulars	FY 2024	FY 2023
Revenue from Operations (Metal Fabrication)	2,717.63	2,720.87

Particulars	FY 2024	FY 2023
Cost of Material Consumed	5,142.04	6,342.69
Material Cost to Revenue (%)	**189.21%**	**233.11%**

The material cost to revenue ratio has exhibited a declining trend over the periods under review. This trend is primarily attributable to lower material consumption, increased utilisation of existing inventory.

Changes in inventories of Finished Goods, Stock-in-trade, WIP

(₹ in lakhs)

2023-24	2022-23	Variance in %
(118.88)	(621.14)	(80.86)%

Particulars	For the Fiscal Year ended on March 31,	
	2024	2023
(A) Work-in-Progress		
Opening Stock	-	-
Closing Stock	(424.32)	-
Change in inventory	**(424.32)**	**-**
(B) Finished Goods		
Opening Stock	743.42	122.28
Closing Stock	(437.98)	(743.42)
Change in inventory	**305.44**	**(621.14)**
Total (A+B)	**(118.88)**	**(621.14)**

In Fiscal 2024, changes in inventories amounted to ₹ 118.88 lakhs, as compared to ₹ 621.14 lakhs in Fiscal 2023, representing a significant decline of 80.86%. The movement was primarily driven by a decrease in finished goods, partially offset by an increase in work-in-progress during the year.

Finished goods witnessed a reduction of ₹ 305.44 lakhs in Fiscal 2024, as compared to an increase of ₹ 621.14 lakhs in Fiscal 2023. This decline reflects the nature of our fabrication operations, wherein finished goods are typically dispatched or deployed shortly after completion for installation at project sites, resulting in limited accumulation of inventory.

Work-in-progress increased to ₹ 424.32 lakhs in Fiscal 2024 from nil in Fiscal 2023, primarily on account of higher fabrication activity towards the end of the year, leading to accumulation of partially completed jobs pending completion and dispatch. Work-in-progress primarily arises from fabrication activities and, in certain cases, from projects where materials are procured by our Company, and is generally converted into finished goods upon completion of the fabrication process.

Overall, the movement in inventories during Fiscal 2024 reflects the inherent characteristics of our fabrication and project execution activities, which are marked by quick conversion of work-in-progress into finished goods and timely dispatch, resulting in limited inventory build-up across periods.

Employee benefits expenses

(₹ in lakhs)

2023-24	2022-23	Variance in %
22,664.26	17,958.31	26.20%

Particulars	For the Fiscal Year ended on March 31,	
	2024	2023
Salary & Wages		
- Contract Execution Employee cost	18,568.10	15,055.96
- Administrative Employee cost	573.85	478.62
Director remuneration	216.00	177.60
Contribution towards gratuity	263.45	269.93

Particulars	For the Fiscal Year ended on March 31,	
	2024	2023
Contribution to PF and other funds		
- Contract execution employee cost	2,154.91	1,160.39
- Administrative employee cost	12.91	9.89
Staff welfare expenses	768.28	713.29
Contribution towards leave encashment	106.76	92.63
Total	**22,664.26**	**17,958.31**

Employee benefit expenses increased to ₹22,664.26 lakhs in Fiscal 2024 from ₹17,958.31 lakhs in Fiscal 2023, representing a growth of 26.20%, primarily driven by higher manpower deployment in line with increased project execution activities and expansion of operational footprint.

The increase was largely attributable to contract execution employee costs, which rose to ₹ 18,568.10 lakhs in Fiscal 2024 from ₹ 15,055.96 lakhs in Fiscal 2023, reflecting higher on-site workforce requirements across project sites. This increase was in line with the scaling up of operations and addition of project execution activities during the year.

Among other components, contribution towards provident fund and other funds for contract execution employees increased significantly to ₹ 2,154.91 lakhs in Fiscal 2024 from ₹ 1,160.39 lakhs in Fiscal 2023, in line with the increase in employee base. Staff welfare expenses also increased to ₹ 768.28 lakhs from ₹ 713.29 lakhs, reflecting higher employee-related operational activity. Contribution towards gratuity remained broadly stable at ₹ 263.45 lakhs as compared to ₹ 269.93 lakhs, while provision for leave encashment increased to ₹ 106.76 lakhs from ₹ 92.63 lakhs.

Overall, the increase in employee benefit expenses reflects our company's expansion in project execution activities, higher on-site manpower requirements, and corresponding increase in employee-related costs across operating and administrative functions.

Finance Cost

(₹ in lakhs)

2023-24	2022-23	Variance in %
749.52	542.44	38.18%

The increase in finance cost by 38.18% from ₹ 542.44 lakhs in Fiscal 2023 to ₹ 749.52 lakhs in Fiscal 2024 is primarily attributable to higher borrowings during the year.

In particular, interest on short-term borrowings increased from ₹325.83 lakhs in Fiscal 2023 to ₹ 470.44 lakhs in Fiscal 2024, reflecting higher utilization of working capital facilities in line with the growth in operations and execution of projects. Further, interest on long-term borrowings also increased from ₹ 113.89 lakhs in Fiscal 2023 to ₹ 175.37 lakhs in Fiscal 2024 due to additional term loans availed for procurement of plant and machinery and commercial vehicles.

Accordingly, the increase in finance cost during Fiscal 2024 is mainly driven by higher working capital borrowings and term loans, in line with the expansion in the scale of our operations.

Depreciation and Amortization expense

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Depreciation on property, plant and equipment	573.23	529.22	8.32%
Depreciation on Right of Use Assets	31.90	16.27	96.07%
Total	**605.13**	**545.49**	**10.93%**

Depreciation and amortisation expenses increased to ₹ 605.13 lakhs in Fiscal 2024 from ₹ 545.49 lakhs in Fiscal 2023, representing a growth of 10.93%, primarily driven by additions to property, plant and equipment in line with our company's expansion in operational activities.

The increase was mainly attributable to depreciation on property, plant and equipment, which rose to ₹ 573.23 lakhs in Fiscal 2024 from ₹ 529.22 lakhs in Fiscal 2023, reflecting capitalisation of assets during the year. Depreciation on right-of-use assets also increased to ₹ 31.90 lakhs from ₹ 21.48 lakhs, primarily due to additional lease arrangements during the period.

During Fiscal 2024, our company undertook capital expenditure of ₹ 949.77 lakhs, primarily comprising additions to plant and machinery amounting to ₹ 742.49 lakhs, office equipment of ₹ 106.41 lakhs, vehicles of ₹ 39.43 lakhs, building of ₹ 28.27 lakhs, computers of ₹ 25.66 lakhs and furniture and fixtures of ₹ 7.51 lakhs. These additions were made to support increased project execution requirements and expansion of operational capacity across project sites.

The increase in plant and machinery and vehicles was primarily driven by higher deployment requirements across projects, enabling efficient execution of operations and improved logistical support. These additions were partially offset by disposals/adjustments of ₹ 387.87 lakhs, mainly comprising plant and machinery of ₹ 364.76 lakhs and vehicles of ₹ 23.11 lakhs, relating to assets that had become obsolete or completed their useful life.

Consequently, the gross block of property, plant and equipment increased to ₹ 7,184.18 lakhs as at March 31, 2024 from ₹ 6,622.28 lakhs as at March 31, 2023, while the net block stood at ₹ 5,027.54 lakhs as at March 31, 2024, reflecting continued investment in operational infrastructure.

Overall, the increase in depreciation and amortisation expenses in Fiscal 2024 is in line with our company's capital expenditure cycle and expansion of asset base to support higher project execution and operational requirements.

Other Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
8,110.03	6,132.06	32.26%

Total other expenses increased by ₹ 1,977.97 lakhs, or 32.26%, from ₹ 6,132.06 lakhs in Fiscal 2023 to ₹ 8,110.03 lakhs in Fiscal 2024, primarily driven by increase in Machine and Equipment Hire Charges, Project & Site Expenses and Sub-Contract Expenses.

In Fiscal 2024, we executed a higher number of projects, increasing from 30 projects in Fiscal 2023 to 35 projects in Fiscal 2024, which contributed to the increase in our other expenses. In particular, we undertook more industry project execution assignments, which are equipment-intensive and require deployment of specialized machinery such as cranes and other heavy equipment for erection and installation activities. As a result, our machine and equipment hire charges increased significantly during the year.

Sub-contracting work is a part of our standard execution model and is assigned across all contracts. With the increase in the number of projects, our sub-contract expenses have correspondingly increased. Project and site expenses also rose due to higher on-site operational requirements, and increased utilization of machinery across multiple projects led to higher oil and lubricants expenses.

Overall, the increase in other expenses in Fiscal 2024 reflects both the higher number of projects we executed and the greater proportion of equipment-intensive projects, along with the consistent growth in subcontracting and project-related site costs.

Provision for Tax

(₹ in lakhs)

2023-24	2022-23	Variance in %
579.68	229.32	152.79%

Our current and deferred tax expense have increased by 152.79% to ₹ 579.68 Lakhs in FY 2023-24 from ₹ 229.32 Lakhs in FY 2022-23, primarily due to increase in taxable income.

Profit after tax

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Profit after Tax	1,482.63	528.56	180.50%

Our Profit after Tax for FY 2023-24 has increased to ₹ 1482.63 Lakhs from ₹ 528.56 Lakhs in FY 2022-23 i.e. 180.50%. This growth was primarily driven by a significant increase in revenue from operations and a decrease in consumption of raw materials & consumables stores and spares.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we obtained loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the period ended on September 30, 2025, Fiscal Year ended on March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended	For the Fiscal ended March 31,		
	September 30, 2025 (Consolidated)	2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Net cash generated from / (used in) operating activities	(200.55)	1,677.70	1,464.46	(792.00)
Net cash generated from / (used in) Investing activities	(1,871.24)	(1,360.44)	(1,133.09)	(2,753.29)
Net cash generated from / (used in) from financing activities	2,273.69	(464.01)	(37.55)	1,455.39
Net Increase / (decrease) in Cash & Cash Equivalents	201.90	(146.75)	293.82	(2,089.90)
Cash and cash equivalents at the beginning of the year/period	389.61	534.30	240.19	2,330.09
Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	0.98	2.06	0.29	-
Cash and cash equivalents at the end of the year/period	592.49	389.61	534.30	240.19

OPERATING ACTIVITIES

Period ended on September 30, 2025

Net cash used in operating activities amounted to ₹ 200.55 lakhs. The outflow was primarily driven by higher deployment in trade receivables of ₹ 1,713.12 lakhs and increase in other financial assets of ₹ 2,139.85 lakhs. This was partially offset by a release in inventories of ₹ 462.05 lakhs and an increase in provisions of ₹ 1,246.93 lakhs. Although our company reported an operating profit before working capital changes of ₹ 2,711.31 lakhs, cash generation was impacted due to significant blocking of funds in receivables and advances.

Fiscal 2025

Net cash generated from operating activities stood at ₹ 1,677.70 lakhs. The performance was supported by an operating profit before working capital changes of ₹ 3,932.08 lakhs. However, cash generation was moderated due to higher inventory build-up of ₹ 1,970.90 lakhs, increase in trade receivables of ₹ 467.78 lakhs, and rise in other financial assets of ₹ 1,814.94 lakhs. This was partly offset by higher trade payables of ₹ 1,311.16 lakhs and increase in provisions.

Fiscal 2024

Net cash generated from operating activities stood at ₹ 1,464.46 lakhs. This was driven by an operating profit before working capital changes of ₹ 3,071.79 lakhs. The cash inflow was moderated due to higher inventory accumulation of ₹ 1,817.97 lakhs and increase in trade receivables of ₹ 1,273.20 lakhs. These outflows were partially offset by improvement in trade payables and other current liabilities.

Fiscal 2023
Net cash used in operating activities amounted to ₹ 792.00 lakhs. The outflow was primarily driven by a significant increase in trade receivables of ₹ 2,359.34 lakhs and rise in other financial assets of ₹ 3,704.19 lakhs. This was partially offset by higher trade payables of ₹ 2,778.50 lakhs and movements in current liabilities.

INVESTING ACTIVITIES

Period ended on September 30, 2025
Net cash used in investing activities stood at ₹ 1,871.24 lakhs, primarily due to purchase of property, plant and equipment of ₹ 1,762.47 lakhs and decrease in bank balances other than cash and cash equivalents of ₹ 1,474.93 lakhs. This was partially offset by inflows from other financial assets and interest received.

Fiscal 2025
Net cash used in investing activities amounted to ₹ 1,360.44 lakhs, primarily driven by purchase of property, plant and equipment of ₹ 1,035.18 lakhs along with movements in financial assets and bank balances. This reflects continued capital investment to support business expansion.

Fiscal 2024
Net cash used in investing activities stood at ₹ 1,133.09 lakhs, mainly due to purchase of property, plant and equipment of ₹ 949.77 lakhs. This was partially offset by inflows from financial asset movements and interest income.

Fiscal 2023
Net cash used in investing activities amounted to ₹ 2,753.29 lakhs. The outflow was largely driven by significant movement in financial assets of ₹ 1,550.71 lakhs and purchase of property, plant and equipment of ₹ 808.91 lakhs, reflecting higher deployment of funds during the year.

FINANCING ACTIVITIES

Period ended September 30, 2025
Net cash generated from financing activities stood at ₹ 2,273.69 lakhs. This was primarily driven by proceeds from issue of shares of ₹ 595.30 lakhs, securities premium of ₹ 1,666.84 lakhs, and proceeds from long-term borrowings of ₹ 1,675.41 lakhs. These inflows were partially offset by repayment of borrowings and finance cost payments.

Fiscal 2025
Net cash used in financing activities amounted to ₹ 464.01 lakh. The outflow was primarily due to repayment of long-term borrowings of ₹ 1,309.42 lakhs and interest and finance charges of ₹ 897.37 lakh. This was partially offset by inflows from short-term and long-term borrowings.

Fiscal 2024
Net cash used in financing activities stood at ₹ 37.55 lakh, reflecting broadly balanced inflows and outflows from borrowings and finance costs during the year.

Fiscal 2023
Net cash generated from financing activities amounted to ₹ 1,455.39 lakhs. The inflow was primarily driven by higher short-term borrowings of ₹ 1,603.32 lakhs and long-term borrowings of ₹ 594.10 lakhs, partially offset by repayments of borrowings and finance costs.

FINANCIAL INDEBTEDNESS

As on **February 28, 2026,** our company has total outstanding of secured borrowings from banks aggregating to **₹ 12,750.83 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

Disclosure of contingent liability is made when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Company has contingent liability and capital commitments on September 30, 2025 are as under:

(₹ in lakhs)

Particulars	For the Period Ended September 30, 2025
(I) Contingent liabilities	
a) Contingent liability in respect of receivables financed under arrangement with recourse*	3,860.57
b) Income Tax Matters	5.42
c) Indirect Tax Matters	116.50
d) Corporate Guarantees given By Company	195.30
e) Bank Guarantees	2,346.03
(II) Commitments:	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	-
Total	**6,523.82**

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURE

Our capital expenditure under the head Non-Current Assets includes expenditure on property, plant and equipment, motor vehicle, office equipment etc.

The following table sets out the capital expenditure (addition to property, plant and equipment expenditure on property, plant and equipment, motor vehicle, office equipment etc.) for the periods indicated:

(₹ in lakhs)

Particulars	For the period ended on September 30, 2025 (Consolidated)	For the fiscal year ended on March 31		
		2025 (Consolidated)	2024 (Consolidated)	2023 (Standalone)
Plant & Machinery	1,676.71	306.92	377.73	238.32
Motor Vehicles	60.92	296.68	16.32	151.19
Office Equipment	3.95	-	106.41	3.06
Furniture & Fixtures	2.17	7.00	7.51	8.65
Computers	12.71	36.03	25.66	24.84
Buildings	-	39.67	28.27	80.68
Land	-	-	-	38.00
TOTAL	**1,756.46**	**686.30**	**561.90**	**544.74**

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, Short Term Borrowing, share capital, Loan taken and given, Interest on loan, purchase and sales, Investments etc. For further details of such related parties under Ind AS-24, refer chapter titled *"**Restated Financial Information**"* beginning on page 234.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no change in the significant accounting policies of our company in the last 3 Fiscal Years. For further details, please refer to chapter titled *"**Restated Financial Information**"* beginning on page 234.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk
Credit risk is the risk of financial loss to our company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk
Liquidity risk is the risk that our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our company's reputation. Our working capital is sufficient to meet our current requirements.

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation
In recent years, India has experienced relatively high rates of inflation. While inflation had no any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

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.

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 disclosed in the section titled "***Risk Factors***" beginning on page 25 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled ***"Risk Factors"*** beginning on page 25 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 25, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers.
Increase in revenue is by and large linked to increases in volume of business activity by our Company.

Total turnover each Major Industry Segment
Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled *"**Restated Financial Information**"* beginning on page 234, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution
Except as disclosed in chapter titled *"**Restated Financial Information**"* beginning on page 234, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by our company.

Material Frauds
There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscal Years.

Status of any publicly announced new products / projects or business segments
Our Company has not announced any new projects or business segments, other than disclosed in the Draft Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 161.

Increase in income
Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may affect our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 355 and 25, respectively.

Any significant dependence on a single or few suppliers or customers
We majorly procure our raw materials and finished goods from our top 10 third party supplier and have dependence from them. For further details, please see ***"Risk Factors"*** beginning on Page 25.

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2025 are as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	35,665.96	75.08%	2,937.53	49.06%
Top 10	41,642.43	87.67%	3,505.22	58.54%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

(₹ in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	29,413.26	75.44%	2,696.45	39.41%
Top 10	33,886.57	86.91%	3,468.51	50.70%

Competitive Conditions
We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 161.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at **September 30, 2025**, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"**Risk Factors**"*, *"**Restated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 25, 234 and 353 respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue[$#]
Borrowings		
Short- term (including current maturity)	7,265.16	[●]
Long Term (A)	1,775.06	[●]
Total Borrowings (B)	**9,040.22**	**[●]**
Shareholder's Funds		
Share capital	6,904.12	[●]
Other Equity	3,855.12	[●]
Total Shareholders' funds (C)	**10,759.24**	[●]
Long-Term Borrowing/Equity* (A/C)	**0.16**	**[●]**
Total borrowings / Equity (B/C)	**0.84**	**[●]**

[*]Equity=Total Shareholders' Funds

[$]The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished

[#]To be updated upon finalization of the Issue Price at the Prospectus Stage.

Notes:

1. Short-Term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-Term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Group.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various banks in the ordinary course of business, including borrowings in the form of term loans and other working capital facilities to meet business and working capital requirements. *For details of the borrowing powers of our Board, see Chapter titled **"Our Management - Borrowing Powers"** on page 211.*

As on **February 28, 2026**, our lenders were ***HDFC Bank Limited and Bank of Baroda*** and our Company has obtained the necessary consents/ No objection certificates ***("NOC")*** from them under their relevant loan documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board held by our Shareholders (including our Promoters) in connection with or post the Issue.

A. SECURED LOANS

As on **February 28, 2026**, our company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 12,750.83 Lakhs. The details of the borrowings of our company as on **February 28, 2026**, are provided below:

(₹ in lakhs)

S. No.	Category of borrowing	Purpose	Sanction/ last Renewal date	Tenor/ Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on 28.02.2026
(i) FUND BASED BORROWINGS							
TERM LOAN							
1	Tata Capital Financial Services Limited – Term Loan	Long Term WC Margin/ General Corporate Purposes	21.02.2023	36 Months	10.50%	500.00	15.63
2	Tata Capital Financial Services Limited- Equipment Finance	Purchase of Equipments	21.02.2023	60 Months	10.50%	500.00	-
	Total					**1,000.00**	15.63
CASH CREDIT							
1	HDFC Bank Limited- Cash Credit	Working Capital	10.02.2026	12 Months	7.60%	5,800.00	5,565.95
	Total					**5,800.00**	**5,565.95**
OVERDRAFT LIMIT							
1	HDFC Bank Limited- OD against Fixed Deposit	Working Capital	10.02.2026	12 Months	8.44%	1,540.00	620.78
2	HDFC Bank Limited- OD against Fixed Deposit	Working Capital	10.02.2026	12 Months	7.50%	486.00	
3	Bank of Baroda- ODBOD#	Working Capital	07.07.2025	-	8.25%	9.00	(314.71)
	Total					**2,035.00**	**306.07**
GECL							
1	HDFC Bank Limited- Working capital Term Loan- GECL	Working Capital	10.02.2026	12 Months	9.25%	406.23	196.20
	Total					**406.23**	**196.20**
Total Fund Based Borrowings (i)						**9,241.23**	**6,083.85**
(ii) NON- FUND BASED BORROWINGS							
1	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	200.00	3,961.70
2	HDFC Bank Limited- Bank Guarantee/ INR LC BG	Working Capital	10.02.2026	12 Months	-	100.00	
3	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
4	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
5	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
6	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	

S. No.	Category of borrowing	Purpose	Sanction/ last Renewal date	Tenor/ Validity	Rate of Interest (p.a.)	Sanctioned amount	Outstanding amount as on 28.02.2026
7	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	1,200.00	
8	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	500.00	
9	HDFC Bank Limited- Bank Guarantee	Working Capital	10.02.2026	12 Months	-	1,000.00	
10	Bank of Baroda Limited- Stand by Letter of Credit Limit#	To make available term loan to overseas subsidiary namely Monomark Engineering FZE for CAPEX requirement	04.03.2025	36 Months	-	185.00	185.00
Total non-fund-based Borrowings (ii)						**5,185.00**	**4,146.70**
(iii) VEHICLE/ EQUIPMENT LOANS**							
1	HDFC Bank Limited	Commercial vehicle Loan	On various dates	Varies from 3 to 5 years	Varies From 8.00% to 9.76%	1,739.10	923.64
2	Axis Bank Limited	Commercial vehicle Loan	On various dates	Varies from 3 to 5 years	Varies From 8.65% to 9.65%	366.31	71.19
3	Bank of Baroda	Commercial vehicle Loan	On various dates	Varies from 3 to 5 years	8.25%	1,527.85	1,442.67
4	Bank of Baroda***	Commercial vehicle Loan	06.04.2024	36 months	2.75% above 3 months EIBOR with minimum of 4.50% p.a. with quarterly reset, and 2% extra for overdue/ excess, if any	198.40	82.78
Total Vehicle & Equipment Loans (iii)						**3,831.66**	**2,520.28**
Total Secured Bank Borrowings (i) + (ii) + (iii)						**18,257.89**	**12,750.83**

Pursuant to the CA certified dated March 19, 2026, by our Statutory and Peer Review Auditor M/s Keyur Shah & Associates, Chartered Accountants.
#Some of the facilities sanctioned are under the process of renewal.
** SBLC Limit of ₹ 300.00 lakhs is sub-limit of cash credit limit of ₹ 5,800.00 lakhs.*
***In addition to secured borrowings given in point no. (i), our company has availed various vehicle/ equipment loans to purchase vehicle/ equipment required at the project site. These loans have been availed from different banks at varying interest rates and varying terms & conditions. Summarized position of these loans has been given in point no. (iii) above.*
**** Monomark Engineering FZE received loan from bank of Baroda amounting to 8.00 Lakhs AED. This loan has been converted into INR (Functional Currency) as on 28th February 2026 at the rate of 1 AED= 24.7997 Rs.*

B. UNSECURED LOANS

As on **February 28, 2026**, our company does not have any outstanding unsecured borrowings.

C. CHANNEL FINANCE FACILITY

(₹ in lakhs)

S. No.	Industry Major (IM)	Sanction date	Sanctioned Amount
1.	Vedanta Limited- Silvassa Unit	02.05.2025	1,200.00
2.	Vedanta Limited- Goa Unit	02.05.2025	3,000.00
3.	Hindustan Zinc Limited	20.02.2025	5,000.00
	Total		**9,200.00**

Our Company has entered into a receivables financing arrangement with State Bank of India ("SBI") for invoices raised on certain industry major customers which includes Vedanta Limited and Hindustan Zinc Limited. Under this arrangement, SBI provides funding against such invoices, and the primary obligation for repayment, along with applicable interest, rests with the respective customer.

The facility is with recourse to our Company, and accordingly, in the event of any default by the customer, our Company is obligated to repay the outstanding amount to SBI. In view of this recourse obligation, the exposure under such arrangement has been disclosed as a contingent liability.

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY US:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness:

1. **Interest**: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. The interest rates for the loans availed by our Company typically range from 7.50% per annum to 11.25% per annum. This includes term loans, overdrafts, working capital facility and unsecured loans availed from Banks/ NBFC.

2. **Validity/Tenor**: The working capital facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our cash credit and overdraft facilities typically ranges upto 12 months. Tenor of each tranche of working capital demand loans ranges from 30 days to 180 days and these loans are revolving in nature, valid upto 12 months. The tenor of our term loan ranges from 36 months to 60 months.

3. **Security**: In terms of our loan facilities, we are required to inter alia:
   i) Hypothecation of stocks and Book debts of company
   ii) OD against Fixed Deposit- Lien on FDR equivalent to 100% of OD limit
   iii) SBLC- Lien on FDR equivalent to 110% of SBLC limit
   iv) Exclusive charge on assets/ equipment funded by Tata capital Financial Services Limited
   v) Security Deposit (SD) of 25% of facility amount (in the nature of non-interest bearing, refundable), with TCFSL and TCFSL shall be entitled to involve and appropriate the same in case of event of default or breach OR FDR of 25% of loan amount with a Bank acceptable to TCFSL (with nature of deposit- reinvestment of interest and maturity instruction of auto renew principal and interest) OR Exclusive lien in favour of TCFSL on open ended Debt Mutual Fund as acceptable to TCFSL having not less than 26.25% of facility amount (The price of mutual fund for the purpose of creation of security shall be calculated based on NAV)
   vi) Mortgage of immoveable properties located at:
      a) Plot 50, Panna Dhay Colony, Akola, Chittorgarh, Rajasthan- 312205
      b) Office No- 608, 6th Floor, Fun Square Mangalam, Durga Nursery Road, Udaipur, Rajasthan- 313001
      c) Plot N. 16, Ganpati Nagar, Sundervas, Udaipur, Rajasthan- 313001
      d) C-15, Meera Market Sahkari Samiti Limited, Meera Market, (Chittorgarh Grah Nirman Co-op Society Limited), Akola, Chittorgarh, Rajasthan- 312205
      e) H-168, New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan- 312205
      f) Plot No. H-168 (excess land), New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan- 312205
      g) 331, 332, 333, 334, 335, 336, 337, 338, 356, 357, 358, 359, 360, 361, 362 & 363, Patwar Halka- Chapri, Village- Samrathpura, Tehsil- Kapasan, Chittorgarh, Rajasthan- 312001
      h) H- 165/ 166/ 167, New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan- 312205
      i) H- 165/ 166/ 167 (excess land), New RIICO Industrial Area, Chanderiya, Akola, Chittorgarh, Rajasthan- 312205
      j) 189, Sector No- 3, Hiran Magri, Udaipur, Rajasthan- 313002
      k) Plot No- 8, Station Road, Mitharam Ji Ka Khera, Near Daru Godam, Akola, Chittorgarh, Rajasthan- 312205
      l) Plot No- 190, Vivek Nagar, Sector No- 3, Hiran Magri, Cement Factory Area, Udaipur, Rajasthan- 313002
      m) Araji No.- 231/1, Mitharam Ji Ka Khera, Station Road, Near Daru Godam, Akola, Chittorgarh, Rajasthan- 312205
      n) Plot No- 9, Station Road, Mitharam Ji Ka Khera, Near Daru Godam, Akola, Chittorgarh, Rajasthan- 312205
      o) Plot No- 12, Tulsi Colony, Araji No- 2259, Akola Chittorgarh, Rajasthan- 312205

p) Shop No- 27, Rana Sanga Bazar, Akola, Chittorgarh, Rajasthan- 312205
q) Shop No- 8, Vinayak Complex, Opposite Collectorate, Akola, Chittorgarh, Rajasthan- 312205
r) Office No- 601, 6th Floor, Fun Square Mangalam, Durga Nursery Road, Udaipur, Rajasthan- 313001
s) Flat No- G-9, Ground Floor, Aravali Heights Apartment, Bhuwana, Udaipur, Rajasthan- 313001
t) Plot No- 14, Khasra No- 2140, 2141, 2142, Aashapura Colony, Chittorgarh, Rajasthan- 312021
u) Plot No 256, 257, Sector No- 3, Hiran Magri, Udaipur, Rajasthan- 313002

vii) Personal Guarantee of:
a) Narendra Chordia
b) Nitesh Chordia
c) Meena Chordia
d) Gaurav Chordia

4. **Penal Charges**: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered with the lenders or default in the performance of the obligations set forth in such loan documentation, etc. Some of the events resulting in levy of penal charges are as under:

a) Delayed/ non-submission of documents for renewal of credit facilities.
b) Delayed/ non-submission of Stock statement.
c) Delayed/ non-submission of property/ stock/ plant & machinery insurance including renewal policy
d) Delay/ default in Payment of interest and/ or principal
e) Delayed/ non-compliance of sanction terms pertaining to security creation
f) Delayed/ non-compliance in documentation & any terms of the sanction for the credit facility.
g) Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement
h) Maintaining current account with other bank while facility is granted under Sole banking (applicable where specific permission is not taken by the customer)
i) Delay/ non-submission of UHFCE (Unhedged Foreign Currency Exposure) before 7th of next month after every quarter
j) Non-adherence of financial covenants

5. **Pre-payment penalty**: The facilities availed by our company allow pre-payment of the loans availed.

6. **Repayment**: The cash credit and overdraft facilities are typically repayable on demand, while the working capital loans are typically either repayable on their respective due dates within the maximum tenor or in structured instalments. The term loan is repayable in structured instalments.

7. **Restrictive covenants**: These are contractual terms in loan agreements that limit a borrower's actions or prevent certain activities to protect the lender's interest. The purpose is to mitigate risk by preventing actions that could weaken the borrower's financial stability and increase the likelihood of default, thereby securing the lender's investment. The borrower needs to take prior approval of the bank in writing before attempting following acts:

a) undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or any class of them or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary
b) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person

c) declare or pay any dividend or make any distribution of profits or pay any remuneration to its promoters / shareholders or permit withdrawal of amounts brought in if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution or withdrawal
d) make any investment whether by way of deposits, loans or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance or in any manner become directly, indirectly or contingently liable for or in connection with the obligation of any person other than itself. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business
e) effect any change in its capital structure or constitutional documents in any manner whatsoever
f) redeem, purchase, buyback, retire or repay any of its share capital, de-list its shares from stock exchanges, if applicable, or resolve to do so for so long as any sums of money are due and payable to the Bank under this Facility Agreement
g) change its financial year-end from the date it has currently adopted or change the accounting method or policies currently followed by the Borrower unless expressly required by applicable law
h) avail of any credit facilities or accommodation from any bank(s) or financial institution(s) or any person, firm or company in any manner other than the bank(s) at present providing working capital facilities to the Borrower and as permitted by the Bank nor shall it deal with or through any other bank(s) or financial institution(s)
i) create or permit to subsist any security interest, encumbrance, mortgage, hypothecation, pledge or charge over any of its assets other than the already existing charges which have been disclosed in writing to the Bank or sell, transfer or otherwise dispose of (or agree to do any of the foregoing at any future time) any of its assets
j) undertake any new business or operations or project or diversification, modernisation or substantial expansion of any of its existing business or operations or of any project that it may undertake during the currency of the Facility
k) pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any obligation (including Indebtedness) undertaken for or by the Borrower
l) pay any compensation to its promoters, directors, partners, members or trustees (as the case may be) in the event of loss of office for any reason whatsoever, if there is any default in payment of any monies due and payable under the Facility
m) Incur or cause to incur, any Indebtedness in any manner whatsoever, other than Permitted Indebtedness

For details of financial and other covenants required to be complied with in relation to our borrowings, please see ***Risk Factors No. 31 – We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition"*** on page 47.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) all actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; and (iv) other pending material litigations (including civil litigation or arbitration proceeding, in each case involving our Company, Directors, Promoters or Subsidiary (collectively, the "**Relevant Parties**") and (v) litigation involving our Group Company which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters or Directors in the last five Fiscals immediately preceding the date of this Draft Red Heering Prospectus, including any outstanding action. Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory and/ or statutory authorities involving our Key Managerial Personnels and Senior Management*.

*For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated **February 02, 2026**, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of **₹ 63.87 Lakhs** and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.*

*The above threshold of **₹ 63.87 Lakhs** is for the Litigations where the value or expected impact in terms of value, exceeds the lower of the following:*

(a) Two (2) percent of turnover, as per the latest annual restated consolidated financial information of our Company which amounts to ₹ 950.06 Lakhs;
(b) Two (2) percent of net worth, as per the latest annual restated consolidated financial information of our Company which amounts to ₹ 158.17 Lakhs; or
(c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of our Company which amounts to ₹ 63.87 Lakhs.

For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/governmental/tax authorities or notices threatening criminal action), have not been considered material and/or have not been disclosed as pending matters until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 312.19 Lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. *Outstanding criminal proceedings*

State v. Ms Monomark Engineering Pvt. Ltd. and Narendra Chordia [Criminal Case No. LC 16 of 2025]

A criminal complaint dated March 24, 2025 has been filed against our Company and its director, Narendra Chordia before the Court of the Judicial Magistrate First Class at Margao, Goa, under

Section 22A of the Minimum Wages Act, 1948 read with Rules 28(2), 29(1), 29(2) and 29(5) framed thereunder, and under Section 12 of the Goa Employment (Conditions of Service) and Retirement Benefit Act, 2001 read with Section 5 thereof. The complaint has been instituted pursuant to an inspection conducted at our Company's establishment at Goa on November 20, 2024, wherein the inspecting authority has alleged that the Company was in contravention of the aforesaid statutory provisions, inter alia, relating to compliance with prescribed registers, records and employment conditions. The office of labour commissioner, Government of Goa issued a notice to our Company to submit the relevant records and registers, and our Company has appointed its representative and has submitted the required documents before the inspecting authority. The matter is now pending for adjudication before the Court of the Judicial Magistrate First Class at Margao, Goa.

B. ***Actions initiated by regulatory or statutory authorities***
Nil

C. ***Outstanding material civil litigation***
Nil

Litigation by our Company

A. Outstanding criminal proceedings
Nil

B. Outstanding material civil litigation
Nil

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. ***Outstanding criminal proceedings***
NIL, except ***"State v. Ms Monomark Engineering Pvt. Ltd. and Narendra Chordia (Criminal Case No. LC 16 of 2025)"*** as mentioned above under ***"Litigation against our Company - Outstanding Criminal Proceedings"***

B. ***Actions initiated by regulatory or statutory authorities.***
Nil

C. ***Outstanding material civil litigation***
Nil

D. ***Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals, including outstanding action***
Nil

Litigation by our Promoters

A. Outstanding criminal proceedings
Nil

B. Outstanding material civil litigation
Nil

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors (other than Promoters)

A. Outstanding criminal proceedings

Shashi Rawat v. State of Rajasthan, The Commissioner of Police, Jaipur Commissionerate, The Station House Officer, Police Station Sadar, Rhia Sharma w/o Late Shri Rohit Rawat, Rushabh Patel s/o Shri Mahendra Patel, Anurag Jain s/o Shri Santosh Jain, Madan Lal Kothari s/o Shri Sohan Lal [CRLMP no. 6401 of 2019]

A Criminal Miscellaneous Petition no. 6401 of 2019 has been filed by Shashi Rawat ("**Petitioner**") seeking fair investigation in the matter of FIR no. 405 dated September 12, 2018 registered at Police Station Sadar, Jaipur wherein one of our Independent Directors, Madan Lal Kothari ("**Respondent**") is an accused in this capacity of an attesting witness to the alleged forged Will dated May 26, 2017. Againt the FIR, Respondent and the other accused filed a criminal Miscellaneous (Petition) No. 6498 of 2018 before the Hon'ble High Court of Rajasthan under Section 482 of CrPC for quashing of the said FIR, which was disposed of by the Hon'ble Court *vide* its order dated October 24, 2018 wherein the Hon'ble Court gave directions for investigation. During the pendency of Criminal Miscellaneous Petition no. 6401 of 2019, the Respondent and one other accused filed an anticipatory bail before the Hon'ble High Court of Rajasthan bearing S.B. Criminal Miscellaneous Bail Application No. 1402 of 2020, wherein court granted bail to Respondent *vide* its order dated May 05, 2020, subject to certain conditions. In the FIR No. 405 of 2018, a chargesheet dated September 24, 2021, was filed by the inspecting officer before the Hon'ble Jaipur Metro II court under section 173 of the CrPC, wherein Respondent was named as one of the accused under Section 420, 467, 468, 471, 120-B of Indian Penal Code, 1860. Basis the chargesheet, a criminal registered case bearing no. 50521 of 2022 (*State v. Riya Sharma*) has been registered in the Court of 71-Addlitional Senior Civil Judge cum ACJM – 4. Criminal Miscellaneous Petition No. 6401 of 2019 is presently pending before the Hon'ble High Court of Rajasthan for admission, and the criminal proceedings arising out of FIR No. 405 of 2018 are pending trial before the competent court.

B. Actions initiated by regulatory or statutory authorities.

Nil

C. Outstanding material civil litigation

Nil

Litigation by our Directors (other than Promoters)

A. ***Outstanding criminal proceedings***

Madan Lal Kothari v. Nand Lal Tank [Cr. Reg. Case no. 20120 of 2020]

One of our independent director, Madan Lal Kothari ("**Complainant**") has filed a criminal complaint under section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), before the Court of the Judicial Magistrate (N.I. Act cases), Udaipur, Rajasthan, against Nand Lal Tank ("**Accused**"), alleging dishonour of cheques issued towards repayment of a loan of ₹20,00,000/- extended by the Complainant to the Accused. The Accused gave four cheques aggregating to ₹20,00,000/- which were presented by the Complainant for encashment on June 20, 2020 which returned unpaid with the endorsement "*Funds Insufficient*". Following such dishonour, a statutory demand notice under section 138 of the NI Act dated July 4, 2020 was issued by the Complainant to the Accused but the Accused failed to make payment of the cheque amounts within the prescribed period after which a complaint was filed by the Complainant. The Hon'ble Court *vide* its order dated September 3, 2020, after taking cognizance of the complaint recorded a prima facie case under section 138 of the NI Act and has directed registration of the complaint and issuance of process against the Accused. The Complainant has prayed for imprisonment of 2 years to the Accused and penalty of twice the cheque amount. The matter is currently pending for adjudication for final hearing.

B. ***Outstanding material civil litigation***
Nil

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation against our Subsidiary

A. Outstanding criminal proceedings
Nil

B. Actions initiated by regulatory or statutory authorities.
Nil

C. Outstanding material civil litigation
Nil

Litigation by our Subsidiary

A. Outstanding criminal proceedings
Nil

B. Outstanding material civil litigation
Nil

LITIGATION INVOLVING OUR GROUP COMPANY WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Company

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.
NIL

C. Outstanding material civil litigation
NIL

Litigation by our Group Company

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS AND SENIOR MANEGERIAL PERSONNELS (OTHER THAN DIRECTORS)

Litigation against our KMPs and SMPs

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

Litigation by our KMPs and SMPs

A. Outstanding criminal proceedings

Nil

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	17.81
Indirect Tax	1	107.64
Total	**3**	**125.45**

**To the extent quantifiable and ascertainable.*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	7.43
Indirect Tax	1	0.11
Total	**3**	**7.54**

**To the extent quantifiable and ascertainable.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

SUBSIDIARY COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

GROUP COMPANY**

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

***Proceedings having material impact on the Company.*

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, if the amount due to creditor exceeds 5% of the total trade payables as per Restated Financial Information i.e. an amount exceeding ₹ 312.19 Lakhs were considered 'material' creditors.

Based on this criterion, there are outstanding dues (trade payables) of **₹ 1,127.87 Lakhs** owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on **September 30, 2025**.

MATERIAL DEVELOPMENTS

Except as stated in **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 353, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our business operations require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various applicable rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, as applicable which are material and necessary for undertaking our business operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. As on the date of this DRHP, our Company has no material subsidiary.

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see **"Risk Factor No. 26 – We require a number of licenses, approvals, registrations, consents and permits to operate our business. Any failure to renew approvals that have expired or apply for and obtain the required licenses, approvals, registrations, consents or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or could be issued to us, could materially and adversely affect our business, financial condition, results of operations and cash flows"** on page 45.*

*For further details in connection with the regulatory and legal framework within which we operate, see **"Key Industry Regulations and Policies"** beginning on page 191.*

APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see **"*Other Regulatory and Statutory Disclosures – Authority for the Issue*"** on page 420.

APPROVALS OBTAINED BY OUR COMPANY

1. INCORPORATION RELATED APPROVALS

a. Certificate of incorporation dated September 29, 2005, issued by the Registrar of Companies, Jaipur to our Company, in its former name, being Monomark Engineering (India) Private Limited.

b. Fresh certificate of incorporation dated September 15, 2025, issued by the Registrar of Companies, Central Processing Centre, to our Company to our Company, consequent upon change of name of our Company to Monomark Engineering (India) Limited.

c. The corporate identification number of our Company is U33200RJ2005PLC021373.

d. The ISIN of our Company is INE1WHW01011.

2. TAXATION RELATED APPROVALS

a. The Permanent Account Number of our Company is AAECM5637L, issued by the Income Tax Department, Government of India.

b. The Tax Deduction Account Number of our Company is JDHM06958A, issued by the Income Tax Department, Government of India.

c. The importer-exporter code, bearing code no. 1314007670, issued by the Ministry of Commerce and Industry, Directorate General of Foreign Trade.

d. The Company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State & Registration Number	Registration Number
1.	Rajasthan	08AAECM5637L1Z2
2.	Gujarat	24AAECM5637L1Z8
3.	Odisha	21AAECM5637L1ZE
4.	Goa	30AAECM5637L1ZF
5.	Madhya Pradesh	23AAECM5637L1ZA
6.	Maharashtra	27AAECM5637L1Z2
7.	Dadra and Nagar Haveli and Daman and Diu	26AAECM5637L1Z4

e. The Company has been issued following professional tax registrations certificates by the relevant issuing authority in the respective states of its operations, as applicable:

Sr. No.	State	Registration Number	Enrolment Number
1.	Maharashtra	27972239290P	99844701052P
2.	Gujarat	PET/04680373050734438	
3.	Odisha	21404803849	NA
4.	Madhya Pradesh	79399031177	

3. BUSINESS RELATED APPROVALS

a. Udyam Registration Certificate, bearing registration No UDYAM-RJ-10-0008174, dated August 07, 2021, issued under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying our Company as medium enterprise.
b. Sanstha Aadhaar Number (SAN) 8006050001000392, dated March 19, 2021, issued by Department of Statistics Directorate of Economics & Statistics, Jaipur, Government of Rajasthan.
c. Certificates issued by International Certification Services Private Limited to the Company to be in compliance with the standards for the following international standard as stated below:

Sr. No.	Certificate	Registration No.	Date of Expiry/ Renewal
1.	Certificate of ISO 9001:2015 for the Quality Management System applicable to Fabrication of Plant Equipment, Projects Erection & Commissioning and Operation & Maintenance Services.	RQ91/10267	May 26, 2028
2.	Certificate of ISO 14001:2015 for the Environmental Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	RE91/11228	October 28, 2025
3.	Certificate of ISO 45001: 2018 for the Occupational Health and Safety Management System applicable to Fabrication of Plant Equipment, Projects Erection and Commissioning and Operation & Maintenance Services.	ROH91/11229	October 28, 2025

4. ENVIRONMENTAL LAW RELATED APPROVALS

a. Consent to establish dated February 22, 2026, bearing order no. 2025-2026/Chittorgarh/Consent/206850, issued by Rajasthan State Pollution Control Board under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, for its factory. The consent is valid till November 30, 2030.
b. Consent to operate dated March 19, 2026, bearing order no. 2025-2026/Chittorgarh/Consent/206855, issued by Rajasthan State Pollution Control Board under the provisions of Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981, for its manufacturing facility situated at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan. The consent is valid till November 30, 2035.

5. LABOUR *AND COMMERCIAL APPROVALS*

a. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Office of the Employees' Provident Fund Organisation.
b. Registration under the Employees State Insurance Act, 1948, issued by Employees State Insurance Corporation.
c. Shops and establishments registration under the applicable provisions of the shops and establishments legislations of relevant state for its office, wherever applicable, issued by the ministry or department of labour of relevant state governments.
d. Trade License registration under the applicable provisions of the relevant state / municipal legislation for its project office, wherever applicable.
e. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states, wherever applicable.
f. Registration and License to work a factory under the Factories Act, 1948, for its manufacturing facility situated at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan, bearing license no. RJ/32659, issued by the Chief Inspector of Factories and Boilers, Rajasthan. The license is valid till March 31, 2028.
g. Certificate for recognition of Company as a boiler repairer in Class I Category, issued by the Chief Inspector of Factories and Boilers, Rajasthan State Boiler Inspection Department, Government of Rajasthan bearing application ID BRE/REN/203/2026.
h. The Company has been issued following certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970, by the Department of Labour of various states of its operations, as applicable:

S. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
1.	Contract License for maintenance of plant under the project at Metcoke Division Survey No. 205 & 207 Navelim, Bicholim, North Goa, 403505	CLE/CL/GOA-4887	Office of Licensing Officer, Government of Goa	December 31, 2026
2.	Contract Labour Licence for Operations and Maintenance Service for project at Plot No. 1/1/1/1, Chinchpada, Dadra & Nagar Haveli	No. LEO/Licence/CL(R&A) Act/136/2021	Licensing Officer, Dadra and Nagar Haveli, Silvassa	August 31, 2026
3.	Contract License for operation and maintenance of Pig Iron Plant for project at Pig Iron Divison - I Survey No 39 41, 36/1 (Part) Amone, Bicholim, North Goa, 403107	CLE/CL/GOA-4883	Office of Licensing Officer, Government of Goa	December 31, 2026
4.	Contract License for operation and maintenance Service for project at Plot No. 209 B, Piparia, Dadra & Nagar Haveli	LEO/Licence/CL(R&A) Act/137/2021	Administration of Dadra and Nagar Haveli and Daman and Diu, U.T. Labour Department, Silvassa	August 31, 2026
5.	Contract License for operation and maintenance Service for project at Plot No. 1/1/2, Chinchpada, Dadra & Nagar Haveli	LEO/Licence/CL(R&A) Act/138/2021	Administration of Dadra and Nagar Haveli and Daman and Diu, U.T. Labour Department, Silvassa	August 31, 2026
6.	Contract License for overhauling/ refurbishment, testing Services of mechanical & electrical equipments for project at PO-Lanjigarh, Dist- Kalahandi	KAL/R&A/2021/000551	Office of the Registering Officer, Directorate of Labour, Odisha.	March 10, 2026
7.	Contract License for overhauling/ refurbishment, testing services of mechanical & electrical equipments for project at PO-Lanjigarh, Dist- Kalahandi	KAL/ISMW/2021/000095	Office of the Licensing Officer, District Labour Officer, Kalahandi	December 31, 2026
8.	Contract License for operation and maintenance of Copper Refinery and CCR Plant at Plot No.1, Sector 04N, S. No.295/Paiki 6/Paiki 2, 138/1, 140, North of APL Road, Near Adani Power Plant, APSEZ, Siracha and Navinal Village, Mundra, Kachchh, Gujarat 370421	CLRA/Licence/CLRA/KTC/ 2024/CLL/100	Asst. Labour Commissioner, Licensing officer, Kutchh-Gandhidham, Government of Gujarat	January 24, 2027

S. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
9.	Contract License for operation and maintenance service of paste fill plant for project at P.O Malanjkhand, Dis. Balaghat - 481116, Madhya Pradesh	CLRA/ALCCHHINDWARA/ 2024/162111/L-34	Office of the Licensing Officer, Government of India	May 19, 2026
10.	Contract License for maintenance for project at Plot No15, L-19, L-20, M-11, Landfill Site, Cuncolim Salcete South Goa 403703 Cuncolim, Salcete, South Goa, 403703	DLC/SG/CL/3255	Office of the Licensing Officer, Government of India	December 31, 2026
11.	Contract License for operation and maintenance for project at Village Rampura Post Agucha, Gulabpura, Bhilwara – 311029, Rajasthan	CLRA/ALCAJMER/2023/ 135308/L-201	Office of the Licensing Officer, Government of India	August 31, 2026
12.	Contract License for mechanical fabrication and other misc work for project at Post Dastan, Taluka Palsana, Surat, Gujarat – 394310	CLRA/RLCVADODARA/ 2023/145160/L-447	Office of Licensing Officer, Government of India	December 06, 2026
13.	Contract License for fabrication and erection work for project at Unit Maihar, Sarlanagar, Tehsil Maihar, Maihar, Satna, 485772 Madhya Pradesh	CLRA/ALCJABALPUR/2023 /140826/L-350	Office of Licensing Officer, Government of India	October 19, 2026
14.	Contract License for Fabrication, Erection & Maintenance Work for project at Bangur Nagar Post Box 33, Beawar, Ajmer, Rajasthan – 305901	AJ(L)/173/2015-ALC	Office of Licensing Officer, Government of India	October 12, 2026
15.	Contract License for operation and maintenance of Ferro Silicon Plant for project at Pig Iron Divison - II Survey No. 177 & 120 (Part) Navelim, Bicholim, North Goa, 403505	CLE/CL/GOA-4866	Office of Licensing Officer, Government of Goa	December 31, 2026
16.	Contract License for fabrication, erection & maintenance work for project at Ras New Cement Unit, Ras Tehsil Jaitaran Pali, Rajasthan, 306101	AJ(L)/172/2015-ALC	Office of the Licensing Officer, Government of India	October 12, 2026
17.	Contract License for engineering services outsourcing at Special Economic Zone Limited, Hr Department, Po Box No.1, Adani House, Ground Floor, Mundra	CLRA/License/CLRA/KTC/ 2025/CLL/638	Asst. Labour Commissioner, Licensing Officer, Kutchh-Gandhidham, Government of Gujarat	June 30, 2030
18.	Contract License for operation & maintenance of kcl pipe conveyor system for project at Special Economic Zone Limited, Hr Department, Po Box No.1, Adani House, Ground Floor, Mundra	CLRA/Licence/CLRA/KTC/ 2025/CLL/957	Asst. Labour Commissioner, Licensing officer, Gandhidham	March 31, 2026
19.	Contract License for the establishment of sustainable solutions	CLC/2026/9/132538	Department of Labour, Government of Rajasthan	December 31, 2026
20.	Contract License for the establishment of sustainable solutions	CLC/2025/9/132556	Department of Labour, Government of Rajasthan	December 31, 2026
21.	Contract License for shutdown job at Sector -iii, Madhav Nagar, Chanderiya, Chittorgarh, Rajasthan - 312021	CLRA/ALCKOTA/2020/L-54	Office of the Licensing Officer, Government of India	March 16, 2027
22.	Contract License for operation and maintenance of underground distribution system for project at Malanjkhand Copper Proje, P.O Malanjkhand, Balaghat, Balaghat, Madhya Pradesh - 481116	CLRA/ALCCHHINDWARA/ 2025/195436/L-47	Office of the Licensing Officer, Government of India	July 16, 2026
23.	Contract License for mechanical erection 3 work of grinding unit, for project at Unit BTI nr.GNDTP, Malout Road, Bathinda, Punjab - 151002	CLRA/ALCJALANDHAR/ 2025/205856/L-593	Office of the Licensing Officer, Government of India	November 30, 2026
24.	Contract License for mechanical work (dismantling & overhauling work), for project at survey no. 176-177 179-189, 182182, 182P1, 188P2 189P1, Hazira Road, Near NTPC, Vill Mora, Surat, Gujarat - 394510	CLRA/RLCVADODARA/ 2025/205609/L-474	Office of the Licensing Officer, Government of India	December 08, 2026

S. No.	Nature of Registration/License	License No.	Issuing Authority	Date of Expiry/ Renewal
25.	Contract License for mining ug misc services for project at Rampura Agucha Underground Mine, Po Agucha, Rampura Agucha, Bhilwara, Rajasthan - 311022	CLRA/ALCAJMER/2025/203958/L-244	Office of the Licensing Officer, Government of India	October 29, 2026
26.	Contract License for operation and maintenance of mill and DTP for project at PO Zawar Mines, Zawar, Udaipur, Rajasthan - 313901	CLRA/ALCAJMER/2025/196871/L-179	Office of the Licensing Officer, Government of India	July 30, 2026
27.	Contract License for doing project at Plot No. A-1, Adjacent to Hi-Tech Valley, Village-Kadiana Khurd, Ludhiana, Punjab - 141015	LDH/N38/00329862	Department of Labour, Government of Punjab	December 31, 2026
28.	Contract License for doing the work of work Mechanical fabrication & Erection Works for project at Survey No. 49-203, 150-161, Thumdi, Kutch, Gujarat - 370655	CLRA/ALCADIPUR/2026/208177/L-22	Licensing Officer, Government of Rajasthan	January 21, 2027

6. OTHER CERTIFICATIONS AND MEMBERSHIPS

Certificate under the Legal Entity Identifier of the Company is 894500BLF9A3LA1NDA27, issued by India LEI.

7. INTELLECTUAL PROPERTY RELATED APPROVALS

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property. Company has applied for registration of following trademarks:

S. No.	Nature of Application	Date of Application	Application No.	Status
1.	For registration of Trademark (Device) under class 06 	December 02, 2025	7374732	Formalities Check Pass
2.	For registration of Trademark (Device) under class 37 	December 02, 2025	7374733	Formalities Check Pass

For risk associated with intellectual property, see ***"Risk Factor No. - 33 – Our trademarks are not currently registered and our applications for registration are pending, and any failure to obtain or protect our intellectual property rights may adversely affect our business"*** on page 49.

Domain Name

Our Company has the domain names 'www.monomark.co.in' and 'www.monomark.in' registered under its name.

MATERIAL APPROVALS APPLIED FOR BUT NOT RECEIVED

As on the date of this Draft Red Herring Prospectus, the following are the material approvals which our Company has applied for, but have not been received:

S. No.	Nature of Registration/License	Application/ Acknowledgement No.	Date of Receipt/ Application
1.	Registration as a Commercial Establishment with respect to office at 1st, H- 165 - 167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan, 312021 and 168, RIICO Industrial Area, Chanderiya,	SCA/2026/9/132562	March 25, 2026

S. No.	Nature of Registration/License	Application/ Acknowledgement No.	Date of Receipt/ Application
	Chittorgarh, Chittorgarh, Rajasthan, 312001		
2.	Application for obtaining Fire NOC with respect to registered office at H- 165 - 167, New RIICO Industrial Area, Chittorgarh, Rajasthan, 312001	LSG/CHITTORGARH /FIRENOC/2025-26/67183	March 24, 2026
3.	Application for obtaining Fire NOC with respect to manufacturing facility at 331-338 and 356-363, Samrathpura, Chittorgarh, Rajasthan.	LSG/CHITTORGARH /FIRENOC/2025-26/67011	March 20, 2026
4.	Application for electrical contractor's licence in the state of Goa	202600180179	March 13, 2026
5.	Application for license to trade in the state of Madhya Pradesh	TLA-2026-000284	March 23, 2026

MATERIAL APPROVALS EXPIRED AND RENEWAL APPLIED FOR

As on the date of this Draft Red Herring Prospectus, the following are the material approvals which are expired and renewal is applied for:

Sr. No.	Nature of Registration/License	Application/ Receipt/Acknowledgement No.	Date of Receipt/ Application
1.	Application for renewal of Class "A" Electrical Contractor License bearing License No. 5478-A, dated January 9, 2010	0116820156	January 19, 2026

MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company were required to obtain but which have not been obtained or been applied.

OUR GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board.

Pursuant to a resolution dated **February 02, 2026**, our Board has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) the companies (other than the Company's promoters and subsidiaries) with which there were related party transactions as per the Ind AS 24 during any of the last three financial years and stub period in respect of which restated financial statements are included in the Offer Documents (**"Relevant Period"**), and (ii) other companies considered material by the Board, identified as the group company of the Company.

Accordingly, based on the above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following companies as our Group Company:

1. Ratan Bagh Resorts Private Limited

We confirm that our Group Company is not listed at any stock exchanges in India or Abroad. In accordance with the SEBI ICDR Regulations certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to our Group Company for the previous three Fiscal Years, extracted from its respective audited financial statements (as applicable) are available at the our Company's website. Such financial information of the Group Company and other information provided on the website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Further none of our Company, the BRLM, or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below:

S. No.	Name	Website
1	Ratan Bagh Resorts Private Limited	www.monomark.co.in

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company
Our Group Company have no interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Draft Red Herring Prospectus
Our Group Company have no interest in the properties acquired by our Company within the three years preceding the date of filing this Draft Red Herring Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery
Our Group Company have no interest directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

LITIGATION

Except as stated in the chapter titled *"**Outstanding Litigations and Material Developments - Litigation Involving Our Group Company Which Have a Material Impact on Our Company**"* on page 409, there are no pending litigations involving our Group Company which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

There are no common pursuits amongst our Group Company and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *"**Restated Financial Information – Note 48 Related Party Transactions**"* on page 319-322, none of our Group Company have any business interest in our Company.

UTILISATION OF ISSUE PROCEEDS

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Issue Proceeds.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

- The Issue has been authorized by our Board pursuant to a board resolution passed at its meeting held on **November 01, 2025** and our Shareholders have authorized the Issue pursuant to a special resolution passed at their meeting held on **November 07, 2025**.

- Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated **March 30, 2026**.

- Our Board has approved the Red Herring Prospectus pursuant to its resolution dated **[●].**

- Our Board has approved the Prospectus pursuant to its resolution dated **[●].**

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received In-Principal approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

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

Other Confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Directors, Promoter Group, Key Managerial Personnel, or Group Company and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, or Group Company and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 300 Lakh, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty percent are held in monetary assets for financial year ended March 31, 2025;
- Our Company has an average operating profit of at least ₹ 1,500 Lakh, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 100 Lakh in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus for the last three Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

(₹ *in lakh, unless otherwise stated*)

Particulars	As at and for the Fiscal Years ended on		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Net tangible assets, as restated[1]	7,205.62	5,874.10	5,025.84
Monetary assets, as restated*[2]	265.38	307.91	106.52
Monetary assets, as a percentage of net tangible assets, as restated	3.68%	5.24%	2.16%
Operating Profit, as restated[3]	3,926.38	3,188.50	1,721.20
Net worth, as restated[4]	7,325.81	6,010.80	5,025.84

Pursuant to CA certificate issued by our statutory and peer review auditor, M/s Keyur Shah & Associates dated March 21, 2026.

**Earmarked Fixed Deposits has been excluded from the calculation of monetary assets.*

1 Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Ind AS 38, deferred tax assets as defined in Ind AS 12 and Right of Use of Asset as defined in Ind AS 116, as per the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

2 'Monetary assets' is the aggregate of cash in hand, investments, balance with bank in current and deposit accounts, except earmarked Fixed Deposit Accounts.

3 'Operating profit' has been calculated as restated profit before finance costs, other income, exceptional item and tax expenses, each on a restated basis.

4 'Net worth' means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, as per the restated statement of assets and liabilities of our Company in the Restated Financial Information.

Our Company confirms that it is in compliance with the conditions specified in Regulation 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. Further, our Company confirms that it is not ineligible to make the offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group and our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors, are Wilful Defaulters or a Fraudulent Borrowers.
(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filling of this Draft Red Herring Prospectus.
(f) Our Company along with the Registrar to our Company, have entered into tripartite agreements, dated **April 23, 2025 and May 27, 2025** with NSDL and CDSL, for dematerialization of the Equity Shares;
(g) The Equity Shares of our Company held by the Promoters, Promoter Group, Directors, KMPs, SMPs are in the dematerialized form; and
(h) 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 at least 75% of the stated means of finance.
(i) 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 ISSUE 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, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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 BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING HOLANI CONSULTANTS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF

THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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 AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the issue are complied with at the time of filing/registration of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Red Herring Prospectus has been 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 prior to the RoC filing.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

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 Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.monomark.co.in, or the website of the Promoter Group, or any affiliate of our Company, its Subsidiary and Group Company, would be doing so at his or her own risk.

All information shall be made available by our Company and the BRLM to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) Uploading the bids due to faults in any software/hardware system or otherwise, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

Note:
Prospective investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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.

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, and their respective group company, affiliates or associates or third parties, 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 IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, Rajasthan, only.

The Issue 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, 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 offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is 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.

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

The delivery of this Draft Red Herring Prospectus thereunder shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are

being offered and sold outside of 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 such offer 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.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States who are "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" and, 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 or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A 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 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 this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or Regulation S under the U.S. Securities Act or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

The Equity Shares are being offered:

i. in the United States to U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and
ii. outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case to investors who are deemed to have made the representations set forth immediately below.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of the Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLM that it has received a copy of the Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered 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;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS EQUITY SHARES REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A U.S. QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A U.S. QIB, (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY IN THE UNITED STATES), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the BRLM, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares sold pursuant to this Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of this Draft Red Herring Prospectus and of the Equity Shares sold pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company and the BRLM that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered 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;
3. the purchaser is purchasing the Equity Shares issued pursuant to this Issue in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein any person in the United States;
6. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE

UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
11. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
12. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLM, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLM and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

LISTING

The Equity Shares offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. **[●]** will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within such time as prescribed by SEBI/ three Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Applicants, failing which interest shall be due to be paid to the Applicants as prescribed under applicable law.

CONSENTS

Consents in writing of each of Our Directors, our Company Secretary and Compliance Officer, our Previous Statutory Auditors, the Independent Chartered Accountant, legal counsel to the Company,

Banker to our Company, the Book Running Lead Manager, the Registrar to the Issue, and D&B have been obtained; and consents in writing of the Syndicate Members, Public Issue Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund 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 and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated **March 09, 2026** from **M/s Keyur Shah & Associates,** Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated **March 13, 2026** on our Restated Financial Information, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

Our Company has also received written consent dated **March 09, 2026** from **M/s Keyur Shah and Associates**, Chartered Accountants to include their name as required under 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 their report dated **March 25, 2026** on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated **March 21, 2026** from the independent practicing company secretary **H Khandelwal & Associates**, to include their name in this Draft Red Herring Prospectus, as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of his certificate dated **March 21, 2026** issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

Our Company has received written consent dated **March 13, 2026** from **Nilesh Maheshwari**, chartered engineer, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated **March 13, 2026** in relation to the Company's manufacturing capacities and capacity utilization at all of its manufacturing facilities, proposed capital expenditure and the details derived from such certificate and included in this Draft Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public offers during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, 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 since inception of our Company.

DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Our Company, any of our Group Company, Subsidiary has neither undertaken any capital Issue or any public or rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in our Company since incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "***Capital Structure - Notes to the Capital Structure***" on page 84. Further we do not have any listed group company.

PERFORMACE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issuer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Therefore, data regarding performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Company. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES (DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR) HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED, DOLAT FINSERV PRIVATE LIMITED AND SHANNON ADVISORS PRIVATE LIMITED

1. HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
A.	**SME Issues**							
1.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
2.	Goyal Salt Limited	1,862.76	38/-	October 11,2023	130/-	24.21% [1.95]	26.67% [8.75%]	34.68% [19.46%]
3.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260/-	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
4.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131/-	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
5.	Rajputana Industries Limited	2388.30	38/-	August 06, 2024	72.00/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
6.	Brace Port Logistics Limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
7.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	-9.66% [0.49%]	-6.22% [5.91%]	-7.23% [-11.05%]
8.	Infinity Infoway Limited	2,442.80	155/-	October 08, 2025	294.50/-	19.83% [1.88%]	30.34% [4.48]	N.A.
9.	Shyam Dhani Industries Limited	3,848.90	70/-	December 30, 2025	133.00/-	-41.42% [-57.85%]	-62.62% [-87.45%]	N.A.
B.	**Main Board Issues**							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	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 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023 - 24	5	24,066.57	Nil	Nil	2	1	Nil	2	Nil	1	1	1	2	Nil
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025 - 26	3	10,472.18	Nil	1	1	Nil	Nil	1	Nil	Nil	1	Nil	Nil	Nil

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.
5) Shyam Dhani Industries Limited was listed on December 30, 2025 and has not completed 30 day period since the date of listing hence it is not reported in the table above

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1	Holani Consultants Private Limited	www.holaniconsultants.co.in

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last 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 Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, or commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 intimations and non-receipt of funds by electronic mode, etc.

All Issue related grievances other than that of Anchor Investors, may be addressed to the Registrar to the Issue 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 the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid Amount). The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and subsequent circulars, 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 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. 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. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to 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 public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	➢ Instantly revoke the blocked funds other than the original application amount; and ➢ ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	➢ Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ➢ ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 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 the actual unblock.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

Our Company has no other listed Subsidiary or Group Company as on the date of filling of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has applied for authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be Seven (7) 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 has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus. Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue 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. Our Company has also appointed Stuti Taneja, as our Company Secretary and Compliance Officer. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 76.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 220.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought any exemption under Regulation 300 of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, 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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue 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 authorities while granting its approval for the Issue.

THE ISSUE

The Issue comprises a Fresh Issue of Equity Shares by our Company. The entire Issue – related expenses shall be borne by our Company in accordance with the applicable laws. For further information, on the Issue – related expenses, see the chapter titled *"**Objects of the Issue – Issue Related Expenses**"* on page 111.

RANKING OF EQUITY SHARES

The Equity Shares being issued /Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 472.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directions that 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 this Issue, for the entire year, in accordance with the applicable laws. For more information, see the chapters titled *"**Dividend Policy**"* and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 233 and 472, respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue 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 Anchor Investor Issue Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional Daily newspaper, (Hindi being the local language of Chittorgarh Rajasthan, where our registered and corporate office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue 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. 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 specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, 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 any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including and RBI rules and regulations; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation and splitting, see the chapter titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 472.

MARKET LOT AND TRADING LOT AND ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated **April 23, 2025** amongst our Company, NSDL and the Registrar to the Issue;
- Tripartite agreement dated **May 27, 2025** amongst our Company, CDSL and the Registrar to the Issue.

Our Company's Equity Share bear ISIN no. **INE1WHW01011**.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled ***"Issue Procedure"*** beginning on page 446.

JOINT HOLDERS

Subject to the provisions of the 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.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or 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, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will 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 the holder's death during minority.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Share(s) who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. 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 and Corporate Office or to the registrar and transfer agents of our Company.

Further, 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 the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

BID/ ISSUE PROGRAMME

BID/ISSUE OPENS ON	[●][(1)]
BID/ ISSUE CLOSES ON	[●][(2)(3)]

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5.00 pm on [●].

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
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	On or about [●]

Event	Indicative Date
Account*	
Credit of Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 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/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

In terms of the UPI Circulars, in relation to the Issue, 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/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue 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. 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on [●]*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue 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/Issue Opening Date till the Bid/Issue 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue 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/Issue 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 Issue. Bids will be accepted only during Working days.

Investors 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue 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 less than or equal to 120% of the Floor Price, provided that the Cap Price shall be atleast 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, 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 Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

PERIOD OF OPERATION OF SUBSCRIPTION LIST

For details, please refer to *"**Terms of the Issue**"* beginning on page 436.

MINIMUM SUBSCRIPTION

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the fresh Issue on the date of closure of the Issue; or 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 so offered under the Issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. 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.

In the event of an undersubscription in the Issue, after meeting the minimum subscription requirement of 90% of the Issue, the balance subscription in the Issue will be met through the issuance of balance part of the Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share. Henceforth, no arrangements for disposal of odd lots are required.

RESTRICTION, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the chapter titled **"*Capital Structure*"** beginning on page 84, and except as provided in the Articles of Association as detailed in ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 472, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. 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.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue of up to 2,70,00,000 Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

In terms of Rule 19(2)(b) of the SCRR the Issue is being made through the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ Allocation [(2)]	Not more than [●] Equity Shares of face value of ₹ 10/- each	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment / Allocation.	Not more than 50% of the Issue Size shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs.	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation subject to the following: i. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and i. two-thirds of the Non-Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not less than 35% of the Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment / allocation if respective categories are oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (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) [●] Equity Shares of face value of ₹ 10/- each shall be Allotted on a proportionate basis to all QIBs including	Proportionate however, the allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see the chapter titled *"**Issue Procedure**"* beginning on page 446.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (up to [●] Equity Shares of face value of ₹ 10/- each) may be allocated on a discretionary basis to Anchor Investors of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price.		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form.		
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 may use UPI. Individual investors bidding under the Non-Institutional Portion bidding and up to ₹ 5.00 shall be required to use the UPI Mechanism.)		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share For Retail Individual Bidders, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion.		
Trading Lot	One Equity Share		

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
Who can apply [2] [3] [4]	Public financial institutions as specified in section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government 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 NBFC-SI.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
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 [3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA (excluding for Anchor Investors) Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.		

**Assuming full subscription in the Issue*

[1] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretion Company, in accordance with the SEBI ICDR Regulations up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for

domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-Allocation in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see ***"Issue Procedure"*** *beginning on page 446.*

(2)In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(3) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For details of terms of payment of applicable to Anchor Investors, see ***"Issue Procedure"*** *beginning on page 446.*

(4)Bids by FPIs with certain structures as described under ***"Issue Procedure – Bids by FPIs"*** *on page 454 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange on proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. 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, see ***"Terms of the Issue"*** beginning on page 436 and ***"Issue Procedure"*** beginning on page 446.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the same newspapers in which the Pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue 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 within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Bid/Issue 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 and the Stock Exchanges.

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.

ISSUE PROCEDURE

All Bidders should read 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 Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue, (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 Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the SEBI UPI Circulars introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

*Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for UPI Phase II till further notice from SEBI. 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 has been 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, 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 (opening on or

after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

The Issue 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 to QIBs on a proportionate basis, 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 in accordance with the SEBI ICDR Regulations, of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 2.00 lakhs to ₹ 10.00 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs in accordance with the SEBI ICDR Regulations, and 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 Issue 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 Issue Price. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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 Retail Individual Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have

the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with Applicable Laws.

PHASED IMPLEMENTATION OF UPI MECHANISM

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI 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 UPI 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 day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the Post–Issue BRLM will be required to compensate the concerned investor.

The Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered and corporate office is situated), each with wide circulation, on or prior to the Bid/Issue 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 one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a Syndicate Member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at the Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be

rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [(2)]	[●]
Anchor Investors [(3)]	[●]

[(1)] Excluding electronic Bid cum Application Forms

*[(2)] Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (*www.nseindia.com*) and BSE (*www.bseindia.com*).*

[(3)] Bid cum Application Forms for Anchor Investors shall be available at the offices of BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will

undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "**printouts**" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

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 Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till 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 till 5:00 pm for RIBs and 04:00 pm for NIIs and QIBs on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares offered in the Issue 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 Issued 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 issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S 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 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.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an Issue or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions

from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the Issue, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to the Issue in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be Issued 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;
3. the purchaser is purchasing the Equity Shares issued pursuant to the issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
6. is not acquiring the Equity Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act);
7. the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

PARTICIPATION BY THE PROMOTERS, THE MEMBERS OF THE PROMOTER GROUP, THE BRLM, THE SYNDICATE MEMBER(S) AND PERSONS RELATED TO THE PROMOTERS/THE MEMBERS OF THE PROMOTER GROUP/THE BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Category, where the allocation is on a proportionate basis, or the Non-Institutional Category, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their

clients. All categories of investors, including respective 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.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) AIFs sponsored by the entities which are associate of the BRLM; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue 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 the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the 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.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

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 BRLM, reserve 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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE 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 SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 468.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by 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 will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

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 the post-issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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 Issue 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 Offer, 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 an 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 derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms

that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures 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 shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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.

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, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre- issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the 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 Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for 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 does not 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 (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a 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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 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 Offers and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, 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. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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;
(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 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 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 ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), 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. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM 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 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 regulation or as specified in the Red Herring Prospectus.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of 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 therefor.

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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other, or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other, or (iii) there is a common director, excluding nominee director, among the Anchor Investors and the BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹ 1000.00 lakhs.

Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day. Our Company, in consultation with the BRLM may finalise 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 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and
(b) in case of allocation above ₹ 25,000.00 lakhs under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000.00 lakhs, or part thereof subject to minimum Allotment of ₹ 500.00 lakhs per Anchor Investor.

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 BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

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% shall be locked in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

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 BRLM 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual 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);
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to Issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIIs) and ₹ 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. 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 Bidders. RIIs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. 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 using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 75.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1) Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form;
3) Bids submitted on a plain paper;
4) Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
5) Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank;
6) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7) Bids submitted without the signature of the First Bidder or sole Bidder;
8) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10) Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹200,000 (net of retail discount);
11) GIR number furnished instead of PAN;
12) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
13) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash and
14) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and as amended pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 Issued through the Issue 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 Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors 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 each Retail Individual Bidder and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Bidder category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM in their absolute discretion, 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: ***"[●]"***
(ii) In case of non-resident Anchor Investors: ***"[●]"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized 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 chapter titled ***"Terms of the Issue"*** beginning on page 436.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered and corporate office is situated). Our Company shall, in the pre-issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading,

disclosing the date of commencement of trading in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the local language of Chittorgarh, Rajasthan, where our registered and corporate office is situated), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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/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 THE FILING WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

- ***a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- **c)** ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakh 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 ₹ 10 Lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;

(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 of India has from time to time made policy pronouncements on foreign direct investment (**"FDI"**) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, 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 that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI 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 section titled ***"Issue Procedure – Bids by Eligible NRIs and 'Issue Procedure – Bids by FPIs"*** on page 453 and 454, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA 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 the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country , will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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 issued 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, 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. Each Bidder should seek independent legal advice

about its ability to participate in the Issue. 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 to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIs")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

SUBSCRIPTION BY NON-RESIDENT INDIAIN ("NRI") OR OVERSEAS CITIZEN OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, a NRI or OCI may purchase or sell equity shares of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA (Non-Debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a

partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY 2020

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any applicable U.S. state securities laws. Accordingly, the Equity Shares 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 such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues 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.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications 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, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Promoters and shareholders have no special rights under the company's AOA as on the date of filing the DRHP with the SEBI and Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean **MONOMARK ENGINEERING (INDIA) LIMITED**	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in	**Annual General Meeting**

Sr. No	Particulars	
	accordance with the provision of section 96 of the Act.	
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. Unless the context otherwise requires words or Expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the term that they are to be	**Redeemable/Convertible Preference Shares**

Sr. No	Particulars	
	redeemed/converted an such terms and in such manner as the company before the issue of shares may by special resolution determine.	
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e)Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own	**Buy Back of shares**

Sr. No	Particulars	
	shares or other specified securities.	
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	**Consolidation, Sub-Division and Cancellation**
	The company in its General meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors	**Bonus Shares**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their	**Shares should be**

Sr. No	Particulars	
	several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Numbered progressively and no share to be subdivided**
22.	An 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 these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person	**Share Certificates**

Sr. No	Particulars	
	other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the	**Right of Directors to refuse**

Sr. No	Particulars	
	Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	The board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) an 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 shares or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payable pay to the company at the time or times and place so specified the amount called on his share. A call may be revoked or postponed at the discretion of the board.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	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 instalment.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due	**Sums deemed to be calls**

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	notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until	**As to enforcing lien by sale**

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	such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given**
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand	**Members still liable to pay money owing at time of**

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	all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, 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, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the 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 of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all	**Transfer Form**

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	transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been	**Notice to transferee**

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	duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
75.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors	**Board may require**

Sr. No	Particulars	
	may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever 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 shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or	**Transmission of Securities by nominee**

Sr. No	Particulars	
	debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors9**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	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 and 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.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	

Sr. No	Particulars	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated	**Power to borrow**

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	in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that	**When a Director or any two Members may call an Extra Ordinary General Meeting**

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	number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**

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123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director	**No votes by proxy on show of hands**

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	or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
134.	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.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	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.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Narendra Chordia 2. Meena Chordia (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial	**Nominee Directors**

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	institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the	**Director liable to retire by rotation**

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	Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 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.	**Directors may appoint committee**
161.	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 preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. 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,	**Chairperson of Committee Meetings**

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	the members present may choose one of their members to be Chairperson of the meeting.	
163.	A committee may meet and adjourn as it thinks fit. 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.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company	**Certain powers of the Board**

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	carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To scure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal	
-	with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without	

Sr. No	Particulars	
	security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general - manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers	

Sr. No	Particulars	
	conferred by this clause.	
	(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other	

Sr. No	Particulars	
	attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such	**Powers to appoint Managing/ Whole-time Directors**

Sr. No	Particulars	
	Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	DIVIDEND AND RESERVES	
174.	(1) 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	**Division of profits**

Sr. No	Particulars	
	in the Company, dividends may be declared and paid according to the amounts of the shares. (2) 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. (3) 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.	
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	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.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	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	**Dividends how remitted**

Sr. No	Particulars	
	writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
186.	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.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b)that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums 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 unpaid 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-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and	**Fractional Certificates**

Sr. No	Particulars	
	binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. 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.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, 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 at all working days during business hours, 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.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (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	**Winding up**

Sr. No	Particulars	
	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	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	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 authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties	**Secrecy**

Sr. No	Particulars	
	except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

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, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **March 20, 2026,** entered between our Company and the BRLM.

2. Registrar Agreement dated **March 20, 2026,** entered between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated **[●]** entered into among our Company, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), the Public Issue Bank(s), the Refund Bank(s), Sponsor Bank and the Registrar to the Issue.

4. Syndicate Agreement dated **[●],** entered into among our Company, the BRLM, Syndicate members and Registrar to the Issue.

5. Underwriting Agreement dated **[●]** entered into between our Company and the Underwriters.

6. Monitoring Agency Agreement dated **[●]** entered into between our Company and Monitoring Agency.

7. Tripartite Agreement among the NSDL, our Company and Registrar to the Issue dated **April 23, 2025**.

8. Tripartite Agreement among the CDSL, our Company and Registrar to the Issue dated **May 27, 2025**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **September 29, 2005**.

3. Fresh certificate of incorporation dated **September 15, 2025,** under the name of ***"Monomark Engineering (India) Limited"***, pursuant to conversion into public limited company.

4. Updated CIN dated March 24, 2026 pursuant to the updation in the activity codes.

5. Resolution passed by our Board in relation to the Issue and other related matters dated **November 01, 2025**.

6. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **November 07, 2025**.

7. Resolutions of the Board of Directors of the Company dated **March 30, 2026** taking on record and approving the Draft Red Herring Prospectus.

8. Resolutions of the Board of Directors of the Company dated **[●]** taking on record and approving the Red Herring Prospectus.

9. Resolutions of the Board of Directors of the Company dated **[●]** taking on record and approving the Prospectus.

10. Employment agreement dated **November 20, 2025** between our Company and Mr. Narendra Chordia, Chairman and Managing Director of our Company.

11. Employment agreement dated **November 20, 2025** between our Company and Mrs. Meena Chordia, Whole-Time Director of our Company.

12. Employment agreement dated **November 20, 2025** between our Company and Mr. Nitesh Chordia, Whole-Time Director of our Company.

13. Employment agreement dated **November 20, 2025** between our Company and Mr. Gaurav Chordia, Whole-Time Director of our Company.

14. Statutory and Peer Review Auditor's certificate dated **March 24, 2026** certifying the Key Performance Indicators.

15. Copies of auditor's reports of our Company in respect of our audited standalone financial statements for the Period ended on September 30, 2025 and for Fiscal Years 2025, 2024 and 2023.

16. Copies of auditor's reports of our Company in respect of our audited consolidated financial statements for the Period ended on September 30, 2025 and for Fiscal Years 2025, 2024 and 2023.

17. Examination report of our Statutory Auditor dated **March 13, 2026,** on the Restated Financial Information for the Period ended on September 30, 2025, and for the Financial Years 2025, 2024 and 2023 included in this Draft Red Herring Prospectus.

18. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated **March 25, 2026.**

19. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management, BRLM, Statutory Auditor, Peer Review Auditor, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, Legal Advisor(s), Underwriter(s) to the Issue, Monitoring Agency as referred to act, in their respective capacities.

20. Written consent dated **March 09, 2026** from **M/s Keyur Shah & Associates,** Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **March 13, 2026** on our Restated Financial

Information; and (ii) their report dated **March 25, 2026** on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus.

21. Written consent dated **March 21, 2026** from **M/s H Khandelwal & Associates**, Practicing Company Secretary in respect of their certificate dated **March 21, 2026** issued by them (i) in connection with the build-up of the issued, subscribed and paid-up share capital of our Company (ii) with respect to certain corporate records and secretarial forms filed by the Company with the RoC and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

22. Consent letter from ***Dun and Bradstreet Information Services India Private Limited*** dated **March 12, 2026,** to rely on and reproduce part or whole of their industry reports and include their name in the Draft Red Herring Prospectus.

23. Report titled **"*Industry Report on Industrial Operations & Maintenance (O&M), Metal Fabrication and Project Execution Services*"** dated **March 12, 2026** issued by ***Dun and Bradstreet Information Services India Private Limited ("D&B")*** and exclusively commissioned and paid by our Company only for the purposes of the Issue is available at https://www.monomark.co.in/investors-2/.

24. The valuation report dated **May 31, 2025**, provided by CA Arvind Kaushik, a Registered Valuer, holding registration number IBBI/RV/06/2019/10707 for the shares allotted by our Company under private placements dated July 02, 2025.

25. Due diligence certificate dated **March 30, 2026** to SEBI from the BRLM.

26. In-principal approvals dated **[●],** and **[●],** from BSE and NSE, respectively.

27. SEBI observation letter bearing reference number **[●]** dated **[●]**.

28. Certificates dated March 13, 2026, issued by M/s. Sethiya & Co., Chartered Accountants with respect to Initial Subscription Amount.

29. Certificates dated March 17, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to CSR, Debtors ageing, Dividend, Issue expenses, Quarterly purchases, Revenue break up, Quarterly sales, Securities premium, State wise purchases, State wise Sales, Top 10 customers and Top 10 suppliers.

30. Certificates dated March 18, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Average cost of acquisition, Segment wise cost of good sold, Outstanding dues to creditors, Related party transactions, Weighted average cost of acquisition and Unsecured loan.

31. Certificates dated March 19, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Total borrowings and Personal guarantee.

32. Certificates dated March 21, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Attrition rate, Eligibility criteria and EPF ESI.

33. Certificate dated March 23, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Working capital and Plant and machinery.

34. Certificate dated March 24, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to KPI and Revenue break up of product and services.

35. Certificates dated March 25, 2026, issued by M/s. Sethiya & Co., Chartered Accountants with respect to Capital build-up of Promoter and Promoter Group.

36. Certificate dated March 25, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Director's remuneration, Orderbook, Other financial information, Project completed, Insurance Coverage.

37. Certificate dated March 26, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Contingent liabilities and Major customer group revenue breakup.

38. Certificate dated March 27, 2026, issued by M/s. Keyur Shah & Associates, Statutory and Peer Review Auditor of our Company with respect to Compensations paid by the Company.

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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-

Stuti Taneja
Company Secretary and Compliance Officer

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

Shobhna Singhvi
Chief Financial Officer

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

SD/-

PVV Nagendra Kumar
Chief Executive Officer

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Narendra Chordia
Chairman and Managing Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Meena Chordia
Whole-Time Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Nitesh Chordia
Whole-Time Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Gaurav Chordia
Whole-Time Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Kirti
Non - Executive Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Madan Lal Kothari
Non - Executive Independent Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Sanjay Panjiyar
Non - Executive Independent Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Yashasvini Kumar
Non - Executive Independent Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Dinesh Kumar Mantri
Non - Executive Independent Director

Place: Chittorgarh
Date: March 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 made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-

Prasanna Kumar Khamesra
Non - Executive Independent Director

Place: Chittorgarh
Date: March 30, 2026